The Financial Post

The Canadian Newspaper for Businessmen and Investors

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Trust Companies Chief

—Photos by Nott and Merrill.

Henry Eden Langford, 45, general manager of Chartered Trust & Executor Co., assures the presidency for 1948-49 of the 16-year-old Trust Companies Association of Ontario. TCAO in all save name is a national body. Its 22 member companies have shown an increase close to 20% since 1939 in volume of business under administration. Mr. Langford also is first vice-president of Dominion Mortgage and Investment Association.

THE NATION'S BUSINESS

Warning Is Plain In Ontario Vote

There is reason for both satisfaction and concern in the results of the Ontario election this week; satisfaction that stable, democratic government with a strong opposition is assured, concern over the growing strength of the socialists and their communist backers.

Too often overlooked by the partisan voter: a strong and effective opposition is a vital part of democratic government. That has been seriously lacking in Ontario since the last election. As a result there was little constructive criticism in debates, and considerable hastily passed legislation had to be withdrawn and revised.

Bills involving enormous sums of taxpayers' money, such as that authorizing the Hydro cycle changeover, were passed with hardly any discussion at all. Now, with but a modest majority, Mr. Drew and his followers will have to proceed more carefully.

Analysis of the popular vote should dispel any illusions that a socialist or more radical government is impossible in Ontario. Backed by the communists, the CCF now becomes the official opposition. That party polled over a quarter of the popular vote, which is much more than it did in the previous election and a better showing than it made in 1943.

To these people an election is only one phase of a continuous battle. They are on the job 365 days in the year. The day after an election they are making plans for the next and they are backed with ample funds.

Up Against Professionals

For the first time in Canada's political history, the CIO-CCL labor unions have thrown all their strength behind a political party. Assessing their members a dollar apiece they contributed between $75,000 and $100,000 to the CCF campaign funds. This financed large-scale daily newspaper advertising. And that was not all. These unions also contributed the services of at least 25 professional organizers throughout the campaign and at least 100 organizers for service on the day of the election. It was no amateur force that confronted Premier Drew, but a determined army of professionals.

This growing challenge Mr. Drew and his government cannot afford to ignore. It cannot be met by outdoing the socialists and radicals in giving handouts at the expense of the taxpayer and business. It can be met by championing the cause of the great majority of citizens who want honest, decent and efficient government with no favors to special groups or individuals.

The Ontario election and the recent federal by-elections again demonstrate a glaring weakness of our present electoral machinery. Designed for the two party system, it has not worked well in expressing public opinion when more than two parties make a bid for power.

The vast majority of the winners in Ontario are actually minority candidates. Only in 28 out of the total of 90 seats did the successful candidate have a clear majority. Speaking generally and with some exceptions, the small Liberal vote in the urban centres siphoned off sufficient strength to throw the CCF candidate into the lead while the still smaller CCF vote in the country gave a similar advantage to the Progressive-Conservatives. The final outcome was disastrous to the Liberal Party. While winning second place in total popular vote, it was only able to elect a dozen candidates.

* * *

Newfoundland Should Make It Clear

Most Canadians hope that when the second Newfoundland referendum is held in a few weeks, the result will be decisive. As Prime Minister King stipulated in the Canadian offer, Newfoundlanders should "indicate clearly and beyond all possibility of misunderstanding their will that Newfoundland should become a province of Canada on the basis of the proposed arrangements."

This is a fair and reasonable stipulation. If the vote is in favor of confederation, that should be the end of it as far as politics in the new province are concerned. The question should not become a political football to be fought over in each provincial election between opposing "confederation" and "anticonfederation" parties. The people of Newfoundland should make their decision with finality, without any mental reservations about "trying it for a while to see how it works." This is not an "in and out" proposition; Canada has made its proposal on a "for keeps" basis and expects it to be accepted on the same basis or rejected outright.

If the final decision is in favor of confederation, the people of Newfoundland should forget as quickly as possible any bad feelings that may have been stirred up during the referendum campaigns. The job of integrating a new province into the Dominion will be a difficult one. It will take time and patience. It will require the best brains and hands and hearts of Newfoundland. Any carry-over of obstructionist politics will be sand in the gears of an intricate job of government engineering.

Canada's offer of confederation to Newfoundland has been generous and altruistic, and without any imperialistic ideas of "absorption." The Dominion Government has been scrupulous about not exerting any pressure which might influence Newfoundlanders one way or the other in making their important decision.

The welcome mat is out if the people of Newfoundland decide to join with us. But let's hope for an overwhelming vote for something.

Here's How Fraser Floods Hit B. C. Farms, Business

From Our Own Correspondent

VANCOUVER — Business and agriculture in British Columbia this week looked out over flooded fruit and farm lands and disrupted highway and rail services and hoped for the best.

At midweek it was still impossible to assess direct damage and indirect loss in the week-long flooding of the 740-mile long Fraser River and its tributaries, but here were some of the highlights:

Three thousand persons evacuated from flooded homes along the Fraser from below Hope to near New Westminster.

Berry crops along the Fraser banks lost for this year; at isolated spots above flood levels farmers can't get workers in or out.

Fifty-five thousand in Lower Fraser basin, dairyland, under water.

Vegetable crops on lower Fraser and Lulu Island not too badly hit so far, but dealers couldn't ship to prairie markets.

Semiofficial estimate places loss at Matsqui, Fraser Valley farming community, at $4 millions.

Tourist trade may be hard hit; main roads and bridges washed out; season may be over before they're fixed.

Transportation tie-up spreads flood effects to many areas.

Some butter brought by plane from prairies; CPR and CNR now bringing shipments to Hope and Haig at head of valley for truck transshipment 150 miles to Vancouver.

Soon after first break, Vancouver had only two days' supply yeast left for bread (uses 10,000 lb. daily). Dominion allowed imports from U. S. to ease supply.

Coke shortage threatened some foundries with closure; stocks of steel in fabricators' hands are low; nails allocated to Wartime Housing, veterans' project and rehabilitation work.

Many towns in interior rationing oil stocks.

Vancouver business men say one of toughest things is locating shipments which started for Vancouver before floods broke rail lines; many cars scattered on sidings east of rail breaks.

At Ottawa, Transport Minister Chevrier told the Commons that it was hoped to have CNR line resumed by June 10; CPR by June 15. The cost: to the CNR, several millions; to the CPR, slightly under $1 million.

CGE Buys Plant In Montreal

H. M. Turner, President, Canadian General Electric Co. Ltd., has recently announced the purchase from War Assets Corp. of a plant at 5781 Notre Dame Street East, Montreal.

Conversion of the plant for the manufacture of electrical appliances will begin immediately.

Operations are expected to commence before the end of 1948 and employment for approximately 900 is anticipated when the plant is in full production.

The building, constructed to build tanks during the war, is of single story steel construction with 460,000 square foot of floor space.

No Dump Duty On U. K. Autos

OTTAWA (Staff) — The Financial Post is informed that there is presently no dump duty being applied against U. K. automobiles entering Canada even though the domestic price in U. K. is considerably higher than the export price.

This week in the House it was stated that a certain model of U.K. automobile was selling for $1,300 in the United States and $1,800 in Canada. It was suggested that this was due to the application by Canada of the dump duty against the U. K. product.

Pending passage by the House of the antidumping provisions introduced in the budget resolutions, it is understood that the Government is temporarily admitting U. K. cars without dump duty because of the fact that quantities sold in Canada are so large in relation to the home market that they qualify for substantial dealer discounts.

Decision Near On BOAC Deal With Canadair

MONTREAL (Staff)—The showdown as to whether British Overseas Airways will be permitted to buy Canadian Canadair Four planes is now apparently on in London, where Canadair President West sped this week. The decision will be important to the outlook for Canadair and its thousands of employees.

U. S. sources this week predicted that the deal would go to Lockheed Aircraft Corp., makers of Constellations. The argument was that BOAC already had 11 Constellations and that concentration on one type of aircraft was an important economy. BOAC originally bought six Connies, got another five from Eire when that country decided to drop out of the international airline business.

Canadair, however, has a remarkably good proposition to offer the British. First, cost of the North Star is much less than for Constellations. Canadair points also to satisfactory performance and operating costs experienced by TCA with its North Stars.

Resume Antipodes Shipping Service

MONTREAL (Staff) — Passenger and freight service between Canada and New Zealand-Australia will be reopened by the 17,500 ton motorship Aorangi on Sept. 16, Canadian Australasian Line announces. Regular trips from Vancouver-Victoria every nine weeks will again bring into operation the "all-red" route from the Canadian west coast.

PRICES

New car prices, already inflated by federal excise tax of 25% or more, are headed for another upward boost.

U.S. prices on 1949 Fords show increases of $75 to $125 per car—or 8.7% on average. When volume production reached in July, prices are to be reviewed. But implication is that prices may be advanced still further to meet pending wage increases at Ford and its suppliers.

If Canadian prices on new Ford models show same 8.7% increase, dollar boost will be greater than in U.S. because of higher relative car prices here. Douglas B. Greig, president, Ford of Canada, declares there is no chance of a reduction in car prices "for years to come."

Cars at present prices are on the cheap side, according to President Charles E. Wilson of General Motors who stated that cars are "underpriced" in an inflationary market. Both GM and Chrysler are expected to show a higher price tag on new models this fall.

Prices on old model cars may be boosted as well.

Lower food prices in fresh vegetable category reflect new domestic supplies entering market. Over period of a week, four fairly important items moved lower at wholesale:

Cauliflower—Now $2 to $3 a case vs. $3 to $3.50 last week.

Lettuce—Small leaf lettuce 40 to

(Continued on page 3, col. 6)

Alcan Blocked In Que. Plan To Get Power?

MONTREAL (Staff) — Aluminum Co. of Canada will follow up its exploratory move on British Columbia power sites with a preliminary engineering study according to President R. E. Powell. Bute Inlet will be the site for this study and if found suitable upwards of a million dollars may be spent on an engineering survey to lay out a development plan, it is stated.

As reported previously (The Financial Post, May 29) Alcan needs more power if aluminum production is to be stepped up appreciably. Since the first announcement that President Powell and Vice-President Dubose were looking at B. C. sites some observers here have posed the question: "Why is Alcan looking outside of Quebec"?

It is believed that Alcan Power men would like to see more power come out of the Shipshaw plants. For peak year-round power output, however, it is said that Shipshaw requires more water at certain periods. This could be procured only by a program of water diversion. A program of this type would require authorization from the Quebec Government. Whether Alcan has run up against too much opposition in its talks with provincial authorities on this question is being speculated here.

Higher Costs Absorb Maclean-Hunter Gain

Increased Wages and Materials Cost Big Factors in Reduced Net Profit, President H. T. Hunter Reports — New Plant in Use in Fall

Total revenue from all Maclean-Hunter publications during the past year was at an all-time high, $8,694,701, President Horace T. Hunter told shareholders at the annual meeting this week. This was an increase for the year of more than $1 million.

But increased costs more than absorbed the gain and net profit is lower. The percentage of profit to revenue was 4.05% compared with 5.14% the previous year.

Increased wages and higher cost of materials were important factors in this reduced profit.

The following is a breakdown of expenses to revenue on the company's Canadian publications. Out of every dollar of income from all sources, it paid out the following:

Wages, Commissions, etc.	61.92 cts
Paper, Ink, Engravings, etc.	20.80 cts
Maintenance, Repairs	3.43 cts
Depreciation	1.93 cts
Taxes	2.97 cts
Postage	3.33 cts
Insurance—Life, Unemployment, etc., Pension	1.57 cts
Profit	4.05 cts
	100.00

Wages and materials take 82.72 cents of every dollar of revenue.

"We pay out 61.92 cents out of every dollar of revenue to our employees," Mr. Hunter said. "An increase of 7% in wages would mean therefore, an increase of 4.33% in our total expenses which is more than our margin of profit for the past year.

"It is evident, therefore, that any general increase in wages and salaries in future must depend largely on lower unit costs secured through greater volume of advertising revenue, better methods of operation and elimination of waste."

Ad Rates Do Not Fluctuate

Increased revenue comes largely from increases in advertising and subscription rates, Mr. Hunter said "These rates do not fluctuate up and down from day to day as do prices of such commodities as lumber, wheat, clothing, food products or the paper, ink, and engravings that we buy in such large quantities.

"There is a limit to the increases that can or should be made, either in advertising rates or subscription prices. We must be very careful that we do not price ourselves out of the available market. Increased rates must be reasonable or we may suffer

(Continued on page 11)

Roddis Lumber Plant Also to Make Veneer

Roddis Lumber & Veneer Co. of Canada has foundation going in for a new lumber and veneer plant on a 65-acre site in Korah township, near Sault Ste Marie, Ont. Headed by Hamilton R. Roddie and Louis Korth as president and vice-president, the company is subsidiary of Roddie Lumber & Veneer, Marshfield, Wis.

The plant, to cost an estimated $1 million including equipment will be erected in three progressive stages: 1. Sawmill and steam-electric power plant; 2. machine shop, planing mill, dry kilns; 3. veneer finishing unit. Completion is scheduled for about year end.

Here's How Charity Gains, Taxes Cut By Barbara Ann's Professional Contract

By DONALD G. MACLEAN

If you're going to earn a high salary for only a few years, what would you do about taxes?

That's one of the problems that faced Barbara Ann Scott, Canada's skating star, Olympic and world champion in her decision to turn professional and capitalize on her youth and current popularity. Her career as a skating or film star will almost inevitably be only a decade or so.

Barbara Ann, with the aid of her legal advisers, solved the problem by placing herself under contract to a charitable foundation.

Here's how the plan works—

The St. Lawrence Foundation does charitable work among crippled and under-privileged children. Barbara Ann has signed a contract with this foundation, just as a professional hockey player signs a contract to play for the Maple Leafs or Canadiens.

The St. Lawrence Foundation in turn contracts with the Music Corporation of America to arrange bookings, etc.

The foundation will pay her a salary (amount at present undisclosed) and it will use the balance left after paying her salary and expenses for charitable work.

On her salary she will pay the usual income tax.

How It Will Work

What difference will the formation of a charitable foundation make?

Under the income tax act an individual is allowed to deduct 10% for charity before computing tax. A corporation is allowed to deduct only 5% of income for charitable purposes. In consideration of this and the general effect there would be no particular advantage in forming a corporation to handle Miss Scott's affairs.

If Miss Scott makes $250,000 a year and gives nothing to charity, her tax would be $163,827, leaving her $86,173.

If she gives the full 10% to charity ($25,000) she would pay tax on $225,000. This tax would amount to $145,077 which would leave her $79,923. Under this plan the income tax department gets $18,750 less, charity gets $25,000 and Barbara Ann has $6,250 less.

If she increases her charitable contributions to $50,000 instead of $25,000, her income remaining at $250,000, her tax would remain the same as when she gives away $25,000, for the maximum exemption allowed is 10% of income. So the second $25,000 would have to come out of her balance left after paying tax.

The Foundation Plan

Here's how it works under the Foundation plan.

Her earnings after paying her agent will be paid to St. Lawrence Foundation. If her earnings amount to $300,000 and the Corporation agrees to pay her a salary of $250,000, her income tax position will be the same as before because she will have to pay tax on her income of $250,000 but she will know the extra money is going for charitable purposes without any tax on it.

If her earnings are $250,000 a year, paid into the Foundation treasury, the Foundation may agree to pay her a salary of $100,000, plus expenses. If her expenses are itemized they will be tax free. Obviously the expenses of a $250,000 skating star will be substantial but they must also be reasonable or they won't pass the income tax auditors.

On her ($100,000) income she will pay tax of $53,902 leaving $46,098 for herself, the Foundation getting $150,000.

If the Foundation pays her $150,000 a year, the Foundation would get $100,000, less expenses. Her income tax would amount to about $88,865 leaving approximately $61,135 for herself.

But if the Foundation pays her $200,000 a year, her tax would be $126,327, leaving her $73,673 while the Foundation would get $50,000 out of which it would have to pay expenses.

In this case Miss Scott would get about $12,000 less than if she earned $250,000 and kept it all for herself. But in that case she would have paid nothing to charity, a very important thing to Barbara Ann while under the Foundation plan all surplus earnings over her salary and expenses go to charity.

It is probable Miss Scott's expenses for dresses, costumes, hotel accommodation will be quite heavy, as is usual among top-grade artists. Contribution of the maximum of $900 annually to a corporation pension fund if the Foundation establishes one, will also increase her exemption.

It has been suggested that because the St. Lawrence Foundation has a contract with MCA for Barbara Ann's services she will be liable for U.S. income tax. Those who claim to know the de-

(Continued on page 3, col. 3)

Why Does UK Shun Investing Here?

Admit Little Use Has Been Made of Canadian Plan to Encourage Capital Outlay at No Dollar Cost to the U. K. Government

By KENNETH R. WILSON

OTTAWA (Staff)—Failure of the United Kingdom to take advantage of a generous Canadian offer to facilitate dollar investment in this country is causing very real disappointment and some resentment in government circles.

The Canadian offer has been outstanding now for at least 18 months. It was disclosed publicly last week by Donald Gordon, deputy-governor of the Bank of Canada.

Under questioning by members of a parliamentary committee, Mr. Gordon admitted that a plan had been worked out some time ago to encourage and facilitate capital investment by British firms in Canada at no dollar cost to the U. K. Government. He did not enlarge on the plan except to admit that results under it had been limited.

What Mr. Gordon did not say but what is now an open secret here, is that to date only a mere dribble of new investment has come to Canada despite the fact that hundreds of millions of pounds have been invested under more onerous dollar conditions in South Africa and other parts of the world. There is considerable curiosity here to see what attitude Britain will now take towards this heavy African investment in view of the change in political conditions following the recent election.

Now that the matter has been given an airing on both sides of the water, the important point made here is that everything possible be done to put some drive behind the arrangement. Again, the Canadian authorities are not anxious to be involved in that they feel this is strictly a British affair. But they now wish there had been much earlier publicity and understanding of their offer.

How Much U. K. Investment?

British officials are themselves in the dark as to just how much investment has come to Canada under the 1946 plan. They cite individual instances such as the Wolsey plant in Quebec and the recent interest of automobile firms. But there are apparently no up-to-date figures available either in British or Canadian hands. Canadian officials say there is a very considerable time lag in getting any information but what they know to date about U. K. use of the Canadian plan, is a "mere dribble" and "very small stuff."

The plan itself, which was worked out in 1946, is tied to the $700 millions interest-free loan of 1942 which was renewed for a further five-year period at the time of the Canada-U. K. postwar settlement and export credit.

Security for this $700 millions loan has from the first been the Canadian securities held by U. K. residents in that country. There has never been any compulsion on these U. K. residents to surrender their holdings, but any sales by U. K. residents could only be for cash. They were not allowed to "switch" to other dollar securities or accept new dollar securities in the event of redemption, etc. Since 1942, any proceeds of such sales have been used by the British Government to reduce the amount of debt outstanding under the 1942 loan.

In this way the loan has been steadily and consistently reduced in amount. In his budget speech, Mr. Abbott reported that $111.3 millions was written off the debt in 1947. At the end of the fiscal year it stood at $331.5 millions.

Canada's Proposal

What the Canadian Government proposed and the U. K. Government accepted some 18 months ago, was a Canadian proposal whereby any proceeds of security sales made under interest-free loan could be applied towards new direct investment in Canada instead of against reduction in the capital amount of the debt.

By this device, a steady and substantial amount of Canadian dollars was continually available for new capital investment in Canada — if the U. K. Government so desired.

No let or hindrance was put on the alternate use of these dollars by Canada. It was left entirely up to the British whether they wanted to create for themselves new dollar earnings in Canada. If they desired to do so, it would cost them no interest since the debt was interest-free, at least for a further period of five years, or until 1951.

Apparently until last week, Canadian authorities felt it was not their business to give any publicity to this arrangement. Though they were disappointed and disturbed that the British made little or no use of this facility, they made no public comment.

(It is thought, however, that there have been recent intergovernmental enquiries as to why no substantial use was being made of this important facility. This would not be surprising in view of the very substantial dollar investments that are being made in Canada by a wide variety of U. S. and other foreign capitalists who

(Continued on page 3, col. 2)

Inside News

What Price Trade Fair?

Canada's first International Trade Fair will pass into history in Toronto at the week end. Did it pay off? Do exhibitors figure they got their money's worth? How much business did they do? How many plan to return next year? A Financial Post survey uncovers many boosts, but also a number of minor knocks (p 13).

Sales or Income Tax?

Taxes are always a headache to the taxpayer. Prof. McDougall of Queen's University suggests that farm and industrial production would increase if the Government relied more on sales tax, and less on income tax. Financial Post readers answer "Yes," "No" and "I don't know" on the subject (p 7).

Won't Devalue Pound?

Is the British pound sterling in danger of being devalued? Graham Towers, Governor of the Bank of Canada doesn't think so, not at least for some time yet. In two days of testimony before the House of Commons Prices Committee, Mr. Towers discussed many topics of interest to the economic world (p 19).

New Savings Record

Savings deposits in Canadian banks increased $24.3 millions during April, to a new high of $3,951 millions. Demand deposits also rose approximately $22.4 millions, to more than $2 billions. Current loans to business increased approximately $7 millions during the month (p 17).

MacNab Fund Up

May transactions boost MacNab's annual investment income to $708.25, or 7.08% on the original $10,000 invested in December, 1944. Investments in industries which are in a prosperous condition will be the chief aim in handling the account, MacNab's manager states. Managed Investment (p 5).

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Gasoline and Oil Prices Boosted By Sask. Co-op.

From Our Own Correspondent

REGINA — Saskatchewan Federated Co-operatives Ltd. has boosted the wholesale price of gasoline and all farm and burning fuels by 1½c a gallon. The entire increase will be passed on to consumers, but part may be returned to members as dividends.

The boost is attributable to higher freight costs.

Pace of Business

Canadian stocks have shown little "follow through" on rally which has carried New York industrials into new high ground. Toronto and Montreal industrials at midweek were little changed from a week earlier, golds were close to 1948 lows, while oils had eased a little farther from 1948 highs.

Ontario gold mines produced $5,962,569 bullion in April, the highest total since May, 1947. Ore tonnage treated by 44 mines at 697,406 tons was highest since May, 1943.

Cheques cashed rose 13.5% in April to $6,861 millions. Twenty-nine of 33 clearing centres recorded advances. Each of five economic areas showed gains, with greatest increase recorded in Prairie Provinces.

Industrial employment declined for fourth consecutive month in March. Seasonal contraction (similar to that in 21 of last 27 years) carried DBS employment index down from 188.9 to 186.5. Eight major industrial divisions reported 1,929,820 people employed at April 1 with average weekly pay of $39.03.

New motor vehicle sales totaled 19,007 worth $36.2 millions in April (19,776, worth $33.5 millions, April, 1947).

Car loadings have suffered from disastrous floods in Fraser Valley, which severed connections with west coast for first time in rail history. Eastern car loadings totaled 49,626 in week ended May 29, 1948, compared with 53,090 cars in previous week (54,269 cars in week ended May 31, 1947).

Industrial material prices—at wholesale—continued to rise in week ended May 28, reaching 151.5 in DBS index. Wool, structural shapes, coal oats and livestock moved ahead; raw rubber and cotton were easier.

Cost-of-living index rose 1.7 points in April to new high of 153.3, a 52.1% increase since August, 1939. Foods, fuels, rentals, clothing and home furnishings all showed advances.

Light, Cool STRAWS for Summer Smartness!

Warm days are here, and there are warmer ones ahead . . . time to discard that heavy felt hat, and step out smartly in a cool, lightweight straw! Choose from the large selection at EATON'S which includes Sailor Straws, Panamas, Bakus, Shantungs, and Miami Meshes . . . they'll give you a fresh summery look, and a lighter-than-air feeling that's hard to beat when the mercury soars.

EATON'S

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

Age Publications, Ltd.—V. F. Blake, sales manager.

Bishop's University (Lennoxville, Que.)—Dr. Arthur R. Jewitt, principal.

Canadian National Railways—J. A. McIsaac, manager, and H. A. Simons, assistant to manager, sleeping and dining car department (Montreal).

Canadian Westinghouse Co.—John D. C. Campbell, assistant manager, appliance division, Ontorio district.

Canadian Westinghouse Co.—K. W. Fraser, assistant to vice-president in charge of sales, Hamilton; E. E. Orlando, district manager, Quebec; J. W. Kerr, manager central station sales.

Dominion Brewers Association—J. B. Cross (Calgary) president.

Dominion of Canada General Insurance Co.—Lisle L. Rooke, general superintendent, casualty and fire departments.

Economical Mutual Fire Insurance Co. (Kitchener)—Harry Knell, chairman of board; Senator W. D. Euler, president.

Engineering Institute of Canada—John N. Finlayson (Vancouver), president; J. A. Vance (Woodstock, Ont.), Alex Lariviere (Quebec City), I. P. Macnab (Halifax), vice-presidents.

Fetherstonhaugh & Co. (Winnipeg)—Stanley George Ade, assistant to president.

Fruehauf Trailer Co. of Canada—Robt. T. Hazell, general manager.

Gilbert & Barker Mfg. Co. (Toronto)—A. A. White, vice-president; F. H. Falkiner, assistant treasurer; R. A. Devine, cashier; W. L. Bell, assistant cashier.

Huron & Erie Mortgage Corp. (and Canada Trust Co.)—T. J. Nicol, mortgage supervisor, Essex county; R. A. Treleaven, manager, Windsor branch.

Institute of Internal Auditors (Toronto Branch)—R. H. Wood, president.

International Affiliation of Advertising & Sales Clubs—H. E. Dennison (Hamilton), president.

Halifax Insurance Co.—J. Cecil Stuart (Toronto) general manager.

Halifax Board of Trade—Kenneth A. Ross, industrial secretary.

National Grocers Ltd.—Thos. A. Gordon (Guelph), a director.

Nova Scotia Trust Co.—Frank H. Sobey, a director.

Ortho Pharmaceutical Corp. (Canada)—William Findlay, treasurer.

Peller Brewing Co. (Hamilton)—H. A. Sawyer, general manager.

Queen Insurance Adjustors Association—W. H. Emo, president.

Periodical Press Association—R. C. Rowe, W. C. Stovel, vice-presidents and directors.

Reo Motor Co. of Canada — H. Harry Wilson, manager, retail branch.

Royal Trust Co.—H. F. Haliburton, manager, Halifax branch.

Society of Industrial & Cost Accountants of Quebec—C. P. Dumas, president.

Trust Companies Association of Ontario—Henry E. Langford, president; J. Allyn Taylor, vice-president; L. G. Goodenough, secretary-treasurer.

Toronto Association of Radio and Appliance Dealers—J. A. Pardie, president.

United Kingdom Government—G. E. B. Shannon, deputy high commissioner in Canada.

Yardley of London (Canada) Ltd.—Ernest Mongennais, district sales manager, Quebec.

FOR SALE

Die and Metal Stamping Plant in large city in Southern Ontario, as a going concern well organized with the best of reputation. Established over 15 years. Price $50,000 00, a good investment. Owner's age reason for selling.

BOX 268, THE FINANCIAL POST, TORONTO, ONTARIO

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The Financial Post, Toronto

Sales agent required for leather top finishes. Must have good working knowledge of finishing leather.

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TORONTO

NATIONAL SECURITIES

announce the removal of their offices from

24 King Street West

to

19 MELINDA STREET, TORONTO

and a change in telephone number to

PLaza 2538

Market Rigging "Wash Sales" Get New Curb

OTTAWA (Staff) — Three changes affecting the securities business are contained in amendments to the Criminal Code, submitted to the House of Commons this week by Rt. Hon. J. L. Ilsley, Justice Minister.

It is expected that amendments proposed will close loopholes in the Criminal Code, effectively outlawing "wash sales" and security market manipulation even if conspiracy to complete fake stock sales or to rig security markets cannot be proven. (Wash sales are fictitious transactions where the same party appears as both buyer and seller, usually acting through two or more brokers.) False oral representations are also dealt with.

The Criminal Code will deal with three situations arising out of any wash sales:

(a) The effecting of any transaction in a security which involves no change in the beneficial ownership.

(b) The entering of an order for the purchase of a security with the knowledge that a sale order of substantially the same size, price, etc., is also being entered for the same principal.

(c) The entering of an order for sale of securities with knowledge of a similar order being placed to purchase for the same principal.

Most important amendment, designed to prevent fraudulent manipulation of transactions on the stock exchange, prescribes as an indictable offence liable to five years' imprisonment, the creation of "false or misleading appearance of active public trading in any security," through the facility of any stock exchange or curb market or other market.

A key proposed amendment is a revision of the wording of the section of the Code, having to do with defrauding of the public through the machinery of the stock market. Purpose of the amendment is to remove the necessity of establishing conspiracy in connection with a fraudulent scheme to manipulate markets.

As now written, this section describes as guilty of an indictable offense, anyone "who conspires with any other person" by deceit or fraud to affect the price of shares, etc. The amendment would delete the words "conspires with any other person," thus broadening the indictment to cover anyone who engages in manipulation whether by conspiracy or not.

Another amendment proposed has to do with false prospectuses or statements. As the law now stands, it is an indictable offense for any promoter, director, officer or manager to circulate or publish "any prospectus, statement or account, which he knows to be false."

Oral Statements Included

In light of a judgment (Rex vs. Dempsey) which held that such statements, if made orally, were not indictable, the Government plans to amend the section by adding the words "whether written or oral."

Although these or comparable amendments have been proposed at various times as necessary and desirable changes in federal law, it is only in recent months that federal authorities have been asked to introduce them. The request is said to have come direct from Hon. C. P. McTague, Ontario Securities Commissioner.

Proposed changes to Section 444-A read:

"Everyone is guilty of an indictable offence and liable to five years' imprisonment who, through the facilities of any stock exchange or curb market, or other market with the intent of creating a false or misleading appearance of active public trading in any security, or with the intent of creating a false or misleading appearance with respect to the market price of any security:

"(a) Effects any transaction in such security which involves no change in the beneficial ownership thereof; or

"(b) Enters an order for the purchase of such security with the knowledge that an order of substantially the same size at substantially the same time and for substantially the same price for the sale of any such security has been or will be entered by or for the same or different persons; or

"(c) Enters an order for the sale of any such security with the knowledge that an order of substantially the same size at substantially the same time and at substantially the same price for the purchase of any such security has been or will be entered by or for the same or different persons."

Skillcraft Metal Is Wound Up

Skillcraft Metal Products Ltd., St. Catharines, Ont., has been wound up under The Companies Act (Ontario), S. A. Goff of Goff & Habbeshaw states. Assets have been sold to Arthur C. Beach at St. Catharines, Ont., who has formed a new company called Skillcraft Ltd. which is carrying on present operations, Mr. Goff adds.

There will be no dividends to common shareholders and it is not possible yet to know the amount of distribution to the preferred shareholders. As nearly as can be estimated at the present time, it will be between $8 and $10 for each preferred share, Mr. Goff states.

Record Five Months Volume Tallied For New Building

Building in Canada so far this year is aimed at an all-time record physical volume and dollar total, according to construction contract figures recorded by MacLean Building Reports division of Hugh C. MacLean Publications. The five months total at close to $350 millions, up 38% from a year ago, has led an increasing number of responsible builders and observers to predict an $800 millions 1948 tally. May, at $140 millions is up 119% from a year ago, 73% from the month before.

All regions except the Maritimes report increased activity in May, with Ontario at $54 millions in awards the highest, followed by Quebec at $50 millions.

Housebuilding is the newly rerisen star with a five-months' total of better than $135 millions, up 139% from a year ago. May awards confirmed the new 1948 strength in this category at close to $52 millions, up 134% from a year ago and 56% from the month before.

Engineering construction, heavily weighted in May by a $20-millions Ontario Hydro project at Chenaux Rapids (The Financial Post, May 8) and a $12.5 millions hydro job in Quebec is second in point of both volume and gain.

In contrast, new contract business in factory building is sluggish, with a five-month total of $31 millions, down 20% from a year ago.

Here's the whole May and five months picture, category by category:

CONSTRUCTION CONTRACTS AWARDED, CANADA
(millions of dollars)
(Source: MacLean Building Reports division of Hugh C. MacLean Publications)

	— 5 mos. —		% change	— May —		% gain	% change from
	'47	'48	from '47	'47	'48	over '47	Apr. '48
Housing	56.6	135.4	+139	22.0	51.7	134	+56
Comm'l. and inst'l. bldg.	98.0	107.9	+10	23.7	33.9	43	+24
Factories	39.0	31.2	—20	7.9	8.3	6	—29
Eng'g. works	56.8	74.5	+31	10.5	45.9	337	+440
All	253.6	349.2	+38	64.2	139.9	119	+73

Airborne Fashion Show Takes Latest Styles Across Canada

Novel merchandising venture in the form of an airborne fashion show, is being presented to the women's wear trade in five Canadian cities, beginning June 14. Instead of having to do their buying in the east, retailers for the first time will have all that is new in fall feminine finery brought right to their doorsteps.

Sponsored by Style, Canada's leading fashion publication for the women's wear trade, (a Maclean-Hunter publication) the first national airborne show will present about 60 complete fall outfits, all Canadian made, with more than 80 Montreal, Toronto, Winnipeg and Vancouver manufactuers of women's apparel and accessories participating. From the information supplied, the retailers will be able to place their orders directly with the manufacturer.

Travelling via TCA North Star air liner, Air Sped will open in Winnipeg on June 14, and will be followed by presentations in Calgary on June 16, Vancouver June 18, Montreal June 21 and Toronto June 23. Although the shows are intended for the trade only, there will be an airport show in Winnipeg for the Children's Hospital and in Vancouver airport in aid of relief of flood victims.

On view will be everything from slacks to fur coats, and all garments will be properly accessorized. Nine professional models, five from Toronto and four from Montreal, will take part in the display. Elsa Jenkins of Style magazine will act as commentator throughout the tour.

Stress will be laid not only on the new fashions, but also on how to make the most of their new and saleable features. Those who will actually sell the clothes — the salesgirls — will get a chance to see what is coming and learn how it can best be presented. None of the garments has been made especially for the show; they are regular lines only.

Included in the themes will be "Back to School," "Two Weeks with Pay" (sports clothes of all types), "Chatelaine Homemaker" for the woman who lives on a budget, and in co-operation with Bride's Book, a display of fashions suitable for formal, vestry, and home weddings.

Provincial Roundup

British Columbia

And Still One More: After last week's CCF landslide in Yale, this week's Socialist victory scarcely came as a surprise. Rodney Young, 38-year-old ex-serviceman and law student, handily defeated R. O. Campney, Liberal, and Lyle Jestley, Progressive Conservative (who had curtailed his election campaigning, to aid in B. C. flood relief work.) Said Young, who will fill the seat formerly held by Veterans' Affairs Minister (now Senator) Ian Mackenzie: "The day of monopoly capitalism is drawing to a close; the age of Socialism and peace for all men, is at hand."

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Saskatchewan

Box Factory Pays Off: Surplus realized by the Saskatchewan Box Factory at Prince Albert in the six months ending April 30, 1948, totaled more than $10,000 after depreciation and other charges. (In the seven-month period April 1, 1947, to Oct. 31, 1947, this government-owned company had lost $9,811.) Resources Minister J. L. Phelps said complete reorganization of the operations, and increased production were the reasons for the "outstanding showing."

Average wage increase granted during the period was 10 cents an hour for all 75 employees, bringing the average wage to 82 cents an hour. Employees also received other benefits such as holidays with pay and sick leave, amounting to about 12% of their wages on the average.

Mr. Phelps said past misunderstandings between union and management had been ironed out and "everyone is co-operating to the fullest extent."

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Ontario

Province Stays P.C.: As the tumult and the shouting died, after the provincial vote this week, the Government was still Progressive Conservative, but by a narrower margin (53 seats, against 63 in the last House), and Premier George Alexander Drew was among those on the outside looking it. Defeated in Toronto-High Park, Drew already had offers of at least two seats, Peel (Agriculture Minister T. L. Kennedy) and Windsor-Walkerville (Rev. M. C. Davies, who campaigned from a hospital bed); but expectations were that he might seek one in Toronto. On balance, the election outcome was not surprising; the CCF scored a major sweep in Toronto and York county; but showed less strength elsewhere, than had been anticipated. Liberals ran a poor third; Labor Progressives (Communists) retained the only two seats (in Toronto) which they contested. Other heterodox candidates, including a dozen Social Crediters, got nowhere. The general reaction: The province would have a stronger Opposition, which might not be a bad idea.

One More for CCF: There was scant comfort for either of the old parties, in this week's federal by-election in Ontario County, where Arthur Williams, CCF scored a 2,000 vote victory over Lyman Gifford, Liberal and Frank McCallum, Progressive Conservative. Williams, a United Mine Workers' Union official, and a former MPP (Ontario county, 1943-45) attributed the outcome of "resentment by the public, at soaring living costs."

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Quebec

Duplessis Still a Sphinx: Even on the eve of Ontario's election, Premier Maurice Duplessis stood pat on Quebec's polling date; upsetting forecasts that he would announce it at the week end (June 6). Meanwhile, political hives buzzed over the resignation of Honorius Beique, former chief organizer of the Union Nationale, not only from that post, but from the party. "A question of principle," said Beique, a former MPP, promising to give reasons later.

His Worship M. Lacombe: Hard on the heels of three federal by-elections (in Yale, Vancouver Centre and Ontario County), another was shaping up, in Laval-Two Mountains, where Liguori Lacombe, Liberal MP since 1925 (except for a five-year gap, from 1930 to 1935) had been appointed a district magistrate for Terrebonne-Bonaventure.

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Prince Edward Is.

Crops "Miraculous": With a few days of fine weather the growth on the Island's farmlands has been "miraculous" says the Agriculture Department. Already 75% of grain seeding has been completed. Early potatoes are through the ground, and planting should be completed within two weeks. Ample pasturage has already taken effect in dairy supplits, and creamery receipts have overtaken the production to this date last year.

Island Sells to Island: Of $50 millions of goods sold to Newfoundland from Canada last year, Prince Edward Island sales amounted to $3 millions or six times the amount, per capita, of the rest of Canada. The big increase has been due to higher quality of farm produce and livestock for export, as well as to activities of the Provincial Trade Department.

Advertising

The James Fisher Co. Ltd. (Toronto and Montreal) is directing co-operative advertising for Canada Kist Ltd. and its bottlers. Individual "packaged plan" offers bottler variety of material — individualized newspaper advertisements prepared in suitable sizes, radio scripts for flash and spot announcements, recorded musical flash announcements, prepared copy for local sports-casts, baseball and hockey broadcasts. For use in Quebec movie houses, colored slides are prepared. Point of sale material includes large murals, counter displays, thermometers, door bars, decalcomania transfers, window valances, metal signs, and novelties.

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Walsh Advertising Inc. (Montreal) is placing schedules for three New York hotels—a sign of returning normalcy. Montreal, Toronto, and Ottawa newspapers carry 100-line by one column advertisements for the Biltmore, Barclay, and Park Lane—all operated by Realty Hotels Inc.

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Young Men's Advertising and Sales Club of Toronto will have the following committee chairmen for 1948-49: Bob Fairclough (Wm. E. Coutts Ltd.) attendance; Bill Worth (Canadian National Carbon Co.), boosts; Art Monteith (E. Harris Co.) hotel; Frank Ross, (Toronto Testing) inter-club relations; Arden Patterson (Patterson Products) membership; Clark Lloyd (Crown Life Insurance) promotion; Murray Axler (M. Axler Co. Ltd.) publicity; Hank Millard (Erwin, Wasey, Canada, Ltd.) roster; Harry T. Davis (Stevenson & Scott Ltd.) speakers; Jim Wood (Goodyear Tire and Rubber Co.) telephone; Dick Canney (Amalgamated Electric) education; Cliff Labbett (J. W. Labbett Co.) button board; Sydney Sugarman (Ben Sugarman & Co.) bulletin editorial; Don Shaw (Current Publications) bulletin advertising; and Fred Hatch, ways and means.

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Walsh Advertising Inc. has acquired bigger Montreal office, the second expansion in its 15-month history. New address: suite 508 in the same building, University Tower Building. Phone number unchanged.

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Walsh Advertising Inc. (Montreal) appointed to account of new Canadian industry, Les Ateliers Galvanor Limitee of Riviere-du-Loup, P.Q. With parent company in Brussels, Belgium, the new firm will employ a special patented process in the manufacture of 34-karat gold-plated jewelry. Factory employs about 30 workers, with production currently about 200 units daily.

Here's Why Lead Control Restored

OTTAWA (Staff)—There is nothing sinister or bellicose about the recent decision of the Federal Government to put primary and secondary lead back under export control.

Lead is in reasonably short supply, and, with a measure now before the U. S. Congress to remove tariff barriers against lead, it was feared that the domestic market might be stripped of supplies unless some steps were taken to conserve home production.

As well, as matters stood prior to reimposition of control, there was a penalty on Canada's one producer (Consolidated Smelters). By making primary lead available to domestic users, this could be exported later by secondary users and sold at fancy prices for export.

During the war, under the existing export permit control, Consolidated Smelters undertook to see that domestic users of lead were looked after. But with the return of peacetime conditions and removal of controls, attempts to keep the domestic market supplied ahead of export demand has proven difficult and unprofitable. No embargo has been placed on the metal, there has merely been a revival of the export permit system.

Bricklayers for West Arrive From Europe

Two small parties of bricklayers from Europe recently arrived in Canada under the industry-government immigration plan for DP construction workers. They will be employed by applicant contractors in Manitoba and Saskatchewan.

Last year, both the Canadian Construction Association and the labor management National Joint Conference Board of the construction industry made representations to Ottawa to increase the building labor force by encouraging immigration of DP building tradesmen. The men sign a contract to work for a year for the applicant and the latter in turn guarantees employment for the same period. Initially these men are classified as common laborers because of the difficulty of testing their skills in Europe. But efforts are made to select skilled men who may qualify as journeymen as soon as they have learned the language and working methods.

CITY OF LETHBRIDGE has sold a new issue of $230,000 debentures, dated July 15, 1948, to Wood, Gundy & Co. Issue consists of $115,000 4%'s due July 15, 1949 to July 15, 1958, and $115,000 4½%'s due July 15, 1959 to 1968. Price was $103.33 to cost the city about 3.94%. Proceeds are for construction of a high school.

"MY BANK" TO A MILLION CANADIANS

B of M

working with Canadians in every walk of life since 1817

BANK OF MONTREAL

RIDLEY COLLEGE

FOR BOYS

Ridley College — for boys 8 to 18 — combines the advantages of supervised residential life in modern buildings, with sound academic, athletic and character training. Over 50 acres of playing fields for organized recreation. Generous entrance Scholarships and bursaries. For information and illustrated prospectus, write the Headmaster — H. C. Griffith, M.A., LL.D.

Applications are now being entertained for boys who will be ready to enter Ridley in 1948 and later years. Fall Term opens Tuesday, September 7, 1948.

RIDLEY COLLEGE

FOUNDED 1889

ST. CATHARINES, ONTARIO, CANADA

2-48

Cost-of-Living Index Overhaul May Bring New Region Indices

OTTAWA (Staff)—Canada's much-maligned cost-of-living index is to be overhauled this autumn.

It is now a decade since a group of Canadian housewives were asked to keep track of their spending so as to give a base for the index.

Government officials have known for some time that the "weighting" of the index needed to be checked against present-day conditions. They do not admit that this overhaul is an admission of the index having failed.

They point out that the index is misnamed. It is really a measure of the price factor in the cost of living rather than a measure of the cost of living itself. Thus they are now making a check of the weighting to see if the relative weights given 10 years ago to the various purchases of a typical middle-income family are correct.

Out of the study will probably come new regional indices and probably some additional material on the budget and living costs of families in other than the middle-income group.

DALHOUSIE UNIVERSITY
HALIFAX, N.S.

Applications from Chartered Accountants are invited for an Assistant or Associate Professorship in Accountancy. Salary according to qualifications and experience, within the scale of $3,000 to $4,000. Duties to commence September 1, 1948. Applications should be addressed to the President, Dalhousie University, Halifax, N.S.

DUN & BRADSTREET of CANADA, Limited

The Mercantile Agency

ESTABLISHED 1841

20 Offices in the Dominion

Classified ADVERTISEMENTS

Classified ads. cost 4c. per word and figure for each insertion. Minimum ad. 13 words. Add six words when box number is required. When replies are to be mailed to advertiser, add 10c. Classified ads. payable in advance. Contract rates on application.

POSITIONS WANTED

OFFICE MANAGER REQUIRED

INDUSTRY in one of the medium sized cities in the Niagara Peninsula requires an office manager with accounting qualifications. Experience with firm of Chartered accountants would be an advantage. Age 30 to 35. Salary will depend upon qualifications and experience. Apply stating full details including experience, qualifications and salary required. Box 296, The Financial Post, Toronto.

EXECUTIVE ASSISTANT, now employed desires permanent position permitting individual initiative with manufacturing or business concern. Proven ability to relieve executive of details, knowledge of office systems, expediting, planning and production control. Own late model car. Highest references available. 28 years old, married. Box 299, The Financial Post, Toronto 2, Ont.

ARTICLES FOR SALE

HEINTEMAN GRAND PIANO for Cash. Magnificent tone, Mahogany case. This Piano is in perfect order having been kept tuned and in a good home. A bargain at $750. May be seen by appointment, write Box 293, The Financial Post, Toronto 2, Ont.

SET OF BEAUTIFUL MacGregor Mens Golf Clubs, Right Hand Drive. Almost new, 6 irons, 4 wooden clubs. Steel shafts, excellent golf bag. Real Bargain may be seen by appointment, write Box 292, The Financial Post, Toronto 2, Ont.

POSITIONS AVAILABLE

FIRM OF CHARTERED ACCOUNTANTS in Toronto has opening for recent graduate. Prospects for advancement good. Applicants are requested to state age, qualifications, experience and salary required. Applications will be treated in confidence. Box 242, The Financial Post, Toronto.

AGENCIES WANTED

AGENCIES WANTED

WELL-CONNECTED Eastern Quebec selling organization wishes to secure distributing on additional lines of household appliances. Best of references. Box No. 287, The Financial Post, Toronto 2.

CANADIAN MANUFACTURER of Turbine Type Domestic Water Pump Systems requires well-established manufacturers' agencies to sell products throughout Canada. Would prefer agency with Dominion coverage, but would consider giving exclusive selling rights to agencies in divided territories. State method of operation, territory covered and references. Box No. 294, The Financial Post, Toronto.

BUSINESS OPPORTUNITIES

FOR SALE

GREENHOUSES 10,000 feet of glass and cold frames. Owner selling due to health. This is a well-established business in both retail and wholesale and in a good residential part of Winnipeg, Manitoba. Hot water heating. Three boilers stoker fed. Bulb houses. Est. since 1825. For further information apply Box 279, The Financial Post, Toronto 2, Ontario.

Dollar Plan Widens Output Of Can. Acme Screw & Gear

Ottawa's dollar-saving program is channeling more business into Canadian production lines. In many cases, it is resulting in new and important diversity in output.

Take the case of Canadian Acme Screw and Gear.

Chief production lines have been differentials and transmissions for automobiles, screws, nuts and stampings. Now the firm is adding swaybars and an additional type of shock absorber to its automobile unit lines. Other automobile parts production is being actively considered.

In addition, the company is now getting into high gear on its production program of transmissions and differentials for tractors and combines. As this type of work is more basic even than automobile parts production, it is anticipated that it will become a permanent company line.

In the industrial furnace and supply field, the firm's subsidiary, Acme Machine and Tools, is producing a new type furnace with controlled atmosphere conditions containing lithium. At the same time, the company is carrying on research and experimental work covering a large range of carburizing fluids. The new type furnace will bring important advantages to forging and heat-treating operations in the engineering and manufacturing fields.

Canadian Acme officials are fully alive to the trend in motor cars and lighter trucks toward automatic driving units such as torque converters and automatic transmissions, and are doing research and experimental work along these lines in conjunction with a well-known British firm.

Dollar sales for the first four months of 1948 are up about 33% from the corresponding period of last year, The Financial Post is informed. Current high level of production in the Canadian automobile industry is maintaining demand for company automobile units at record levels.

Ask If Alberta Can Ban Export Of Natural Gas

From Our Own Correspondent

EDMONTON—Possibility of a major legal battle is foreseen here over proposals to export natural gas from Alberta.

The Alberta Government has opposed gas exports until a survey has established whether reserves are sufficient for the province's own needs (see page 22). However, large corporations and others hold 16 million acres of lands which are not subject to present export restrictions.

It is considered here that if a legal battle develops, it may involve the validity of gas and petroleum leases on Crown holdings now being issued. The question arises whether any province has the right to interfere with interprovincial trade, and if a province has any more right to stop the export of its gas than it would have in the case of coal or wheat.

In issuing gas and petroleum leases now, the provincial government includes a prohibition against the export of gas, except with the consent of the Lieutenant-Governor-in-Council. Leases taken out formerly contain no such reservation.

Included in this latter category is the CPR, which has approximately 10 million acres of mineral rights. The Calgary and Edmonton Corp. has one million acres, Alberta Railway and Irrigation, one million acres, Hudson's Bay Co., more than one million acres, while there are 250,000 acres of mineral rights held on freehold title issued by the Dominion before the reservations on exportation were imposed.

In Ottawa recently the Alberta Government lodged protests over the application for a charter for the Western Pipeline Co. which proposes to pipe gas from Alberta to Saskatchewan and Manitoba. The legal question was not discussed. Estimated cost of this project was $45 millions. Another project is to pipe gas from Alberta through the Northwestern States to Vancouver at an estimated cost of $80 millions.

Soon after he came back from Ottawa, where he challenged the bill to give the western province pipeline company access to Alberta's gas. Attorney-General Maynard charged that the bill, if drafted, might cause Alberta to lose control over administration of gas.

STADACONA MINES (1944) operating profit was $61,979, excluding $21,328 cost aid under Bill 7, in four months ended Apr. 30 ($38,457 in same period of 1947). Bullion production totaled $300,369 from 44,851 tons of ore milled and average recovery of $6.70 ($259,622 from 42,229 tons and $6.15 recovery).

Shaft deepening program has been carried to 3,200 ft. and company expects delivery of hoist by beginning of July.

Austin Delivering 800 Cars Month

To meet increased demand, the Austin Motor Co. has stepped up deliveries to Canada to 800 a month, Leonard P. Lord, board chairman, announced in Toronto this week.

So far this year Canadians have bought 1,600 Austins and would have bought more if they had been available, Mr. Lord told a luncheon meeting in Toronto.

To show how sales have leaped, Mr. Lord gave the following shipment figures: Dec., 1947, 38; Jan., Feb.; none, due to import ban; March, 310; April, 385; May, 793; first week in June, 125.

In retail sales, this has meant $3 millions, of which the Ottawa treasury got $528,000 in sales and excise taxes, Mr. Lord said. Of the total sales, the U. K. firm actually got $1.8 millions, he added.

"We are in the Canadian market for good," he declared, "but before we do anything about manufacturing here — which we are anxious to do — we want to be sure that we won't get badly hurt if we do so."

U. K. to Expand Plants Here?

(Continued from page 1)

see in Canada a potent and attractive place for their capital.)

Equally surprising to Canadian authorities is the type of British comment which has followed the Donald Gordon disclosure of last week.

Reuters in a feature despatch from London, announced this as a "new facility" this despite the fact that it has been available to the British for at least 18 months. The same story went on to say that "hitherto any direct British investment in Canada, for example the opening of a new branch, of establishment of a Canadian subsidiary by a British company, automatically imposed a strain on Britain's dollar reserves."

This is of course nonsense in that the British have known quite well, for the past year and a half that they could make direct investments in Canada without any dollar strain.

Indus. Cost Accountants To Adopt Uniform Name

The Canadian Society of Cost Accountants and Industrial Engineers by supplementary latters patent will change its name to The Society of Industrial and Cost Accountants of Canada. The membership of the society now totals 2,450, with 26 chapters from Quebec to Victoria. Three of the provincial affiliates have already adopted names similar to that of the national body, two more have obtained enabling legislation and the sixth will apply for the necessary power next year.

THE
CANADA LIFE
ASSURANCE COMPANY
takes pleasure in announcing that
ERIC W. BAKER
F.L.M.I.
led all its representatives in
Canada and the United States in
the volume of life insurance and annuity
contracts arranged for members of the
community during the past twelve months.

•

Mr. Baker has been associated with the Canada Life since 1923 and has been actively engaged in field work for the past five years. He has earned many distinctions as the result of his successful endeavours including membership for 1948 in the international insurance organization, the Million Dollar Round Table.

Specializing in pension trust plans and estate analysis programs Mr. Baker numbers among his clients many business and professional men and prominent Canadian Companies.

It's Your Money

By BRUCE MacKINNON
Maclean-Hunter Editorial Research

The other day an irate friend called up after filling out his income tax form. "Look," he said, "I find that I've paid the government $4,263 in income taxes over the past three years of peace. I figure that all the food subsidies, baby bonuses and bond interest I've got back in that time amount to $308. I'm out of pocket $3,955 on the deal.

"Now," he went on, "according to the budget the 'hidden' taxes on goods and corporation profits meet all the normal cost of government plus most of the national debt charges. So if these things are taken care of **before** income taxes, my income taxes along with everyone else's are just taken away to be given back again or ploughed into the government surplus. But I pay in 14 times as much as I get out. Who's winning this lottery, anyway?"

The answer to that one depends, of course, on how much you pay in taxes and how much comes back in baby bonuses or other direct handouts (food subsidies having almost disappeared).

As a rough measurement, anyone without children who pays any income tax at all is losing on the deal. A married person with one child who has more than $1.40 a week in taxes i.e., earns $41 or more a week is losing. (Incidentally, average pay in industry in March was $40.19). Married people with two children who earn more than $50 a week are losing.

This is admittedly a rough measurement, but it illustrates the fact that the cost of social experiments is ultimately borne by the people who are supposed to benefit from them.

Barbara Ann Helps Charity

(Continued from page 1)

tails of her arrangements say no. They say that Barbara Ann is an employee of St. Lawrence Foundation, a Canadian corporation, incorporated under the Dominion Companies Act. Her salary will be a Canadian salary and subject only to Canadian tax, even if it is necessary for her to go out of Canada. Her earnings from skating or movie work will no doubt in large part be derived from the United States. But they are not really her income but the income of the St. Lawrence Foundation and as such under the existing tax convention between Canada and the United States will be tax free because St. Lawrence is a charitable institution.

The Act on Charitable Institutions

Under the income tax regulations, the St. Lawrence Foundation as a charitable institution approved by the income tax department is not liable for income tax. Here's what the Income War Tax Act says about charitable institutions under Section 5 dealing with exemptions and deductions allowed.

Section 5—"Subsection 1 (j)—Donations to charitable organizations by taxpayers other than corporations—An amount not exceeding 10% of the income of any taxpayer, other than a corporation, which amount has been paid by way of donation within the taxation period to and receipted for as such by any charitable organization in Canada operated exclusively as such and not for the benefit or private gain or profit of any person.

"Subsection 1 (jj) Donations to charitable organizations by corporations—An amount not exceeding 5% of the income subject to taxation of any corporation which amount has been paid by way of donation within the taxation period to and receipted for as such by any charitable organization in Canada operated exclusively as such and not for the benefit or private gain or profit of any person."

Under Article X of the Reciprocal Tax Convention between Canada and the United States, the Foundation will be exempt U. S. income tax also, it is believed.

Look For It Here

June 12, 1948

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Stadacona 3
Temiskaming . . 12

This radically new Ford will appear in dealer showrooms in major Canadian cities later this month. Styled in an advanced postwar pattern, the new Fords are only 5 ft. 3 in. high, but have ample head room and full-width interior roominess. The new cars will be introduced in two series, the Custom and the Deluxe. Shown here is the Custom Tudor Sedan.

Value Placed on Leduc Wells Nearly Same as Turner Total

From Our Own Correspondent

EDMONTON.—Oil wells in the Leduc area have been assessed at a total of $15,585,000 under the Alberta Mineral Taxation Act, according to the assessment roll posted in the Department of Lands and Mines. This figure does not include any valuation on wells producing on property leased from the Crown, which pay a 12½% royalty on production.

The assessed value of the Leduc wells is only slightly below that of Turner Valley, which are assessed at more than $17.9 millions.

Officials of the department said the mill rate on which the mineral tax would be paid was set at eight mills a year ago. This year no mill rate has been set.

Amount of tax will be made known following hearings of the board of revision to bear assessment appeals on June 30.

OSULAKE MINES option on 85,000 shares at $1 a share, exercisable by May 31 under agreement with Ordon Securities, has been cancelled. Ordon Securities has purchased 22,000 shares at 40 cents a share, payment for which has been received. Issued capital is 3,137,005 shares.

PRICES

(Continued from page 1)

50c, $1 to $1.25 doz. against 75c to $1; larger heads, $1 to $1.25 as against $1.75 to $2.

Spinach—Down from $1.25-$1.50 bus. to 75c-$1.

Radishes—Lower by about 10c a dozen at 40 to 60 cents.

But, imported fruit, meat and egg prices hold little encouragement on price front for consumer. Texas grapefruit advanced from $3.35 to $3.50 up to $3.50 to $3.80 a crate. Beef prices looked 10-15c higher as cattle prices advanced, and the lifting of the cattle export embargo was seen nearing. The Special Board of the Dominion Department of Agriculture has announced a 5c a doz. increase for grade "A" eggs effective July 1—plus a further 2c on September 1.

Canned goods—Canadian Grocer (Maclean-Hunter) reports some canned goods are selling lower. Blueberries which early in the year sold at $3 a case, now available at $2.25. With a carry-over of peas from last year's bumper crop, lower grade pack of two years ago has been recently retailing as low as two tins for 15 cents. Tinned asparagus may sell at about same prices this year as sales tax elimination offset by increase of two to 3½ cents a lb. on price of unprocessed asparagus.

Commodities generally remain firm. May, 1949, Chicago wheat future was at new low of $2.26½.

Tin rose 10 cents a lb. to $1.06 in Canada (car load lots), reflecting a world wide price lift. A further increase in zinc is expected by the trade. Platinum has dropped $10 an ounce on European selling.

Hide futures have proved a strong spot with advances of $1 to $1.50 (about 4-6%).

"Quebec From Levis" Robert Pilot, R.C.A.
Framed Size 31" x 38"

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Havana Charter, ERP Top ICC Paris Talk

Five businessmen represented Canada at this week's semiannual meeting in Paris of council of the International Chamber of Commerce. The five: Pierre Charton, president, Charton & Son, Montreal; C. H. Hunt, manager, Paris branch, Royal Bank of Canada; G. S. Mathieson, vice-president, Norris Grain Co., Winnipeg; J. A. Patteson, European general manager, Canadian Pacific Railway, London; J. G. Nelles, general manager ICC's Canadian section, Montreal. President of the section is Walter D. Jones.

GOLDHAWK PORCUPINE MINES has received payment for 15,000 shares at 10 cents a share, part of May 31 installment. Issued capital is 3,121,505 shares.

27 YEAR ROOTS

Roots go deep, trees grow tall and strong in 27 years, so with...

MACK TRUCKS IN CANADA!

With modern factory branches in Montreal and Toronto... with 43 authorized Mack dealers throughout Canada, Mack offers today, to every truck operator, complete sales and service facilities.

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It brings to its job all the advantages of Mack's exclusive super-duty truck construction—plus new advances in manoeuvreability, driver vision, easy steering, positive traction and maintenance accessibility. Every part is precision built of tested materials—is engineered to reduce servicing and time loss—to give you more working hours in every Mack.

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MACK TRUCKS OF CANADA LIMITED

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All departments. Duties, taxes, classifications, import and export regulations, permits, quotas, etc. Direct contact to Ottawa with your problems.

P. J. WARDLE

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We sell to metal mines, pulp and paper companies, building supply houses and industrial plants.

BOX 298, THE FINANCIAL POST, TORONTO.

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Splendidly located store, directly opposite Hudson's Bay Company's department store on 8th Avenue West, Calgary, 100 feet to 1st Street West, with two 18-foot deep show windows, also mezzanine offices, and large basement accessible from store, useful as a bargain basement. Frontage 38 feet, spreading to 46 feet and extending 120 feet deep to lane with trackage at rear. Suitable for small department store, drug store, restaurant, etc. Available about October. Presently occupied by "Tip Top Tailors" and "Malkins Ladies' Ready to Wear." Rental $1,500.00 per month on long lease.

APPLY

CROWN TRUST COMPANY

CALGARY, ALBERTA TELEPHONE M5518

Unexcelled Opportunity for Radio Advertising

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A coast to coast group of Canadian radio stations offers an unusual opportunity for a man who can:—

- Sell agencies and advertisers.
- Combine selling with public relations for the stations he represents.
- Address interested groups and conventions.

Applicants should possess at least matriculation education and broad experience in radio. Send complete details, photograph if possible and references to

BOX 297,

THE FINANCIAL POST, TORONTO

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with a large company operating its own manufacturing and marketing facilities across Canada, Head Office at Toronto.

Age preferably not over 45. The applicant must have ability to select and develop personnel; also to administer and, operate a large accounting department.

The position offers wide scope for a successful administrator, leading to early promotion, with excellent prospects for the future. Replies, which will be kept strictly confidential, must give full particulars of qualifications and experience for this position.

BOX 295, THE FINANCIAL POST

Our own staff know of this advertisement.

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Frontage on Dundas Street, Islington; office space 2,500 square feet ready for occupancy.

Additional 7 acres of land available for $22,000. Complete details in our office. Ask for Mr. Riddell.

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INVESTMENTS THIS WEEK

Uncertainties Continue Big Factor in Brazilian

Although the annual report of Brazilian Traction, Light & Power Co. reveals that demands on all services, except traction, and total revenue established new record highs in 1947, the market price of its common stock did not respond to the good financial and operating results shown. Brazilian common was trading about $20¼ a share this midweek—down about $1 a share since the report appeared.

The reason for the poor market showing may be summed up in one word — "uncertainty." There are three principal factors here: the status of the loan negotiations, the exchange situation of Brazil and the fear of general conditions in Brazil.

Application has been made to the International Bank for Reconstruction & Development for a loan designed to meet the foreign currency content (U. S. dollar and other non-Brazilian) of its capital expenditure program. The estimated amount required for 1949 to 1956 is between $75 millions and $90 millions U. S. The loan will be conditional upon a guarantee of the Brazilian Government. The bill to authorize this is still under consideration by the Brazilian Congress although it had been expected to be passed by the middle of June.

The necessity for early action on the loan was brought home to shareholders by the sharp drop in working capital in 1947. The rising trend of capital expenditures and drop in working capital is shown by the following table:

	Capital Expenditure ($ 000)	Working Capital Dec. 31 ($ 000)
1943	13,773	45,531
1944	11,945	51,030
1945	19,439	48,451
1946	34,069	47,565
1947	47,986	18,266

The 1947 surplus, after dividends, was $11.9 millions while the depreciation charge was $6.6 millions—a total of $18.5 millions cash from these sources which together with the drop in working capital financed the 1947 program. The 1948 capital budget has been set at $30 millions pending completion of financing, President Henry Borden states. This would indicate that there is little likelihood of any increase in the common dividends rate—something shareholders have been pressing for.

The Brazilian exchange situation deteriorated considerably in 1947 and restrictions on remittances were re-established. Brazil's trade figures indicate that Brazil is facing a real problem—similar to Canada's—that is, a deficiency of U. S. dollars. Fear of further exchange restrictions and their possible effect on dividends remains in the back of investors' minds.

On the political and labor relations sides, there would not seem to be any unusually unsettling factors at present (outside of the delay in passing the bill mentioned above.)

On the financial side, net profit reached a new high of nearly $26 millions—due entirely to the increased volume of business as the percentage of net profit to gross revenue has been dropping. Net operating earnings for the first four months of this year continued to climb, being up 8.75% from 1947.

Earnings of $3.69 a common share in 1947 were also at a new high. Brazilian Traction at its current price of about $20¼ a share is only selling about 5.55 times its 1947 earnings—considered a low ratio for a utility but reflecting the uncertainties in the situation.

• • •

Annual Reports

"The directors of most companies seem to be reluctant to reveal much more than the net profit figure unless they are compelled to do so by the governing act, in which event they provide the statutory minimum of information," Professor R. G. H. Smails states in his new book on Accounting Principles and Practices. Whether figures of sales and cost of sales should be revealed is a contentious matter, some managements contending that the disclosure would be harmful to their companies, Mr. Smails adds ". . . in Canada there is no statutory requirement of this kind and only a few of the largest companies reveal their sales. The practice however is growing.

"So far as operating expenses are concerned, little can be said in support of the present practice of reticence; a great deal more information could be given without any possible threat to the interests of the companies and with obvious gain to those anxious to make an intelligent appraisal of the operations of the company and the efficiency of its management," Professor Smails states.

• • •

Dominion Stores Ltd. annual report for the year ending March 20, 1948 is attractively illustrated by photographs which include an aerial view of its large Toronto plant which includes general offices and a retail store. Out of each $100 of sales, $85.21 was paid to producers, manufacturers and processors for merchandise and supplies, $8.54 was paid to employees, $2.19 was paid in rentals, taxes, insurance, licences, light, heat, etc., $1.44 was paid to Dominion and provincial governments for income and excess profits taxes, $0.97 was paid for advertising and overhead expenses while $0.81 was paid to common shareholders as dividends and $0.84 retained for working capital and development.

• • •

Commercial Alcohols Ltd. annual report continues the practice of giving comparative figures for the last two years. Remarks cover most phases of operation. This is helpful to shareholders.

• • •

McLeod, Young, Weir Picks Eight Stocks

Eight common stocks are listed as attractive in the June recommendations of McLeod, Young, Weir & Co. They are:

1. Dominion Magnesium
2. International Nickel
3. Consolidated Mining & Smelting
4. Shawinigan Water & Power
5. International Paper
6. Canadian Investors Corp.
7. British-American Oil Co.
8. Bell Telephone Co. of Canada.

Four of the above eight stocks were on the list of 20 "Most Popular" stocks list compiled by brokers for The Financial Post last December.

• • •

Dominion Stores Reports Squeeze on Profit Margins

The current squeeze on profit margin due to rising costs is well illustrated by the annual report of Dominion Stores Ltd. for the year ending March 20, 1948.

Its sales were at a record high of $53,492,224—an increase of 30.79% over the previous year—but its net profit of $883,016 was only up 16%—only about one-half of the other percentage rise.

Increase of the profits was due to the increased volume of sales. The company's 1948 net profit was equal to $1.65 for each $100 of sales as compared with $1.86 for each $100 of sales in the previous year. If the profit margin had been maintained at the previous year's level, Dominion Stores would have shown a net profit of nearly $995,000.

The narrowness of the profit margin indicates the serious problem which management must face with rising costs of operation. It is a problem of which the management is acutely aware, President J. William Horsey states.

Dominion Stores' common is currently selling around $25½ a share where it yields about 5.89% on the basis of the present indicated annual dividend rate of $1.50 a share a year. At its current price it is selling about 8.9 times last year's earnings of $2.86 a share.

• • •

Dosco, U. S. Celanese Bond Issues Talked

Street reports have it that Dominion Steel & Coal Co. may soon enter the money market with a $7-million bond issue. Details of the anticipated issue have not been disclosed. It is also reliably reported that Celanese Corp. of America is negotiating a bond issue to finance its new B.C. pulp plant.

Minas Basin Pulp To Spend $300,000 Plans Bond Issue

Minas Basin Pulp & Power Co., Hantsport, N.S., expects to spend around $300,000 this year on capital account and to sell $300,000 of 4½% 30-year first mortgage bonds to finance the expenditure, President R. A. Jodrey tells The Financial Post.

Company's present intention is to add dryers to its board mill, which will increase its capacity from about 20 tons a day to 40 tons. It is also erecting a two-story building to be used as a beater room and storage for old papers, pulp and finished paper.

The company, further, is erecting a new power plant of 250 h.p., building a storehouse for mill supplies and another building for a welding shop.

Under the present setup, the paper mill has a daily capacity of approximately 18 tons of sheeting sheathing paper. Another calender stack costing about $9,000, is now on order which will enable the mill to produce a high finish-board, capable of being utilized in the manufacture of shipping cartons, etc.

Additions to plant and machinery during 1947, totaled $209,854.

Will Second Vote in Nfld. Be Decisive?

(Special Correspondence)

ST. JOHN'S — As predicted (The Financial Post, May 29), Newfoundland's referendum last week was indecisive, and a second vote will be necessary. No date has been set, but official sources indicate it may be held in mid-July.

The vote this time will be a straight choice between Dominion Government and confederation with Canada. Some delay is inevitable in arranging distribution of ballot papers to the vast, sprawling territory of Labrador, with its meagre communications and services.

Many observers here predict that votes which went in favor of continuation of the present Commission of Government last week will now be cast in favor of confederation with Canada. However, even if such a changeover of more than 20,000 votes does occur, the vote will be barely 55% in favor of confederation; and Prime Minister King has already stated that the people of Newfoundland "must indicate their choice clearly, and beyond all possibility of misunderstanding."

In view of this, some doubt is voiced whether a dissident vote of 45% of the population would encourage the Canadian Parliament to vote for admission of Newfoundland to the Canadian union.

Unless there are startling and unforeseen developments, the outcome of the second referendum is likely to be very close. One factor will be the move to economic union with the United States launched by C. A. Crosbie (The Financial Post, April 3). Many Newfoundlanders feel that such an economic tieup would mean an end to the Island's chronic financial troubles.

At midweek, three political organizations here were marshalling their lines, and determining the strategies to be followed in the second vote. J. R. Smallwood, champion of confederation, tells The Post his campaign will begin early next week. The campaign for union with the United States is already under way; but the Responsible Government League remains quiet.

Dist.-Seagram's Net Profit Up

MONTREAL (Staff) — Distillers Corp. Seagrams reports an increase of 9.4% in net profit for the nine-month period ended April 30, 1948, over the comparable period a year ago. Third-quarter profits, at $7.9 millions were down 24.7% from 1947; were down substantially also, from the first and second quarters of 1948. Earnings per share on the nine-month profit of $46.3 millions were $5.27 ($4.2 in 1947).

Notable in the distillers report was the decided drop in third quarter profits. Following is a comparison of the profit figures for the three quarterly periods in 1948 and 1947:

	1948	1947	Change
	Millions		%
1st quarter	$19.3	16.3	18 inc.
2nd quarter	19.1	15.5	23 inc.
3rd quarter	7.9	10.5	24.7 dec.
Total	46.3	42.3	9.4 inc.

For the nine-month period, profit after all operating charges totaled $78.6 millions ($71.8) from which were deducted income and excess profits taxes of $32.3 millions ($29.5 millions). These consolidated income accounts of Distillers Corp. and its subsidiaries are subject to year end finalizing of last-in-first-out inventory accounting and other adjustments. The foregoing net profits for the nine-month period in 1948 would have been reduced by approximately $1 million if the LIFO inventory accounting had been applied to liquor purchasing since Aug. 13, 1947, by a United States subsidiary, it is stated.

Cdn. Breweries Gets Bank Loan Earnings Down

Canadian Breweries Ltd. has negotiated a loan from its bankers of $5 millions, interest at 4½%, maturing Nov. 30, 1949. This loan was required to finance the construction of the final stages of the postwar modernization and enlargement program, Chairman E. P. Taylor states in a letter to shareholders. Due to sharply rising costs, this program, originally estimated to cost $23 millions, will exceed that figure by approximately 20%, it is said.

Sales for the six months period ended April 30, 1948, were up 17.6% from corresponding period of last year. Net profit, however, was off 9.8%. Profit margins for the quarter ending April 30, 1948, were lower because selling prices in Canada have so far been held down to 1942 levels and because of heavy expenses incidental to introduction of the "throw-away" bottle in the United States being charged to operations, Mr. Taylor said.

Sales in Canada and the United States continue to exceed last year's and with the full benefit of the greatly increased capacity available after July 1, directors anticipate favorable results in the latter half of the fiscal year.

Directors gave their opinion that the recent bank loan can either be repaid out of surplus revenues from operations by maturity or refunded on a long-term basis at some time prior to maturity.

Net sales for the quarter ended April 30, 1948, were $19,437,631 ($16,545,569 for the 1947 quarter). Net profit was $970,311 ($1,340,569).

EARNINGS STATEMENT
Periods Ended April 30

	6 Mos. 1947	6 Mos. 1948
Oper. profit	$6,424,103	$5,466,351
Other income	332,655	123,152
Total income	6,756,758	5,589,503
Less: Depr. & amort.	1,038,284	1,125,152
Debent. & other int.	274,289	336,933
Loss on sale invest.	36,880	......
Prov. for inc. tax	2,431,300	1,677,800
Minority interest	267,374	5,174
Net profit	2,709,751	2,444,444

Transport Board To Be Widened Ottawa Believes

OTTAWA (Staff)—Appointment of Mr. Justice M. B. Archibald of Nova Scotia to the Exchequer Court and the Chairmanship of the Board of Transport Commissioners is believed here to forecast further changes and additions to the board.

Retirement of Chief Commissioner Cross, as forecast recently in The Financial Post, is seen as a prelude to immediate use of the board to analyze and investigate the whole question of freight differentials and the rail rate structure at large.

There will be no royal commission for this purpose, nor will there be any turning back by the Government from its earlier decision to support the 21% increase already approved by the Transport Board.

It is expected that wider regional representation, and at least one member representing the Railway Brotherhoods will join the Board under Mr. Justice Archibald. The most likely nominee representing the rail workers, would be Howard Chase of Montreal.

Putting the World on Wheels

Canadian Car & Foundry Company, Limited is Canada's largest manufacturer of railway rolling stock, motor buses and trackless trolleys. The Company's exhibit at the Canadian International Trade Fair is receiving keen attention from visitors of many nationalities.

In addition to promoting its sales abroad, the Company is actively engaged in supplying Canadian railroads and municipalities with transportation equipment.

We offer, as principals—

Canadian Car & Foundry Company, Limited

Convertible Class "A" Shares

Price: At the market, about $18.25 per share, to yield 5.47%

Earnings of the Company in its fiscal year ended September 30th, 1947 were well in excess of dividend requirements while in the first half of the current fiscal year earnings are understood to have recorded substantial improvement.

Your enquiry to our nearest office will receive prompt attention.

Wood, Gundy & Company
Limited

Toronto Montreal Winnipeg Vancouver
Ottawa Hamilton London, Ont. Kitchener
Regina Edmonton New Westminster Victoria
New York Halifax London, Eng.

CLARENDON APARTMENTS LTD., holders of 7% first mortgage sinking fund bonds due Dec. 15, 1946, will receive on June 15 a payment on account of interest on the basis of $17.50 per $1,000 bond. This will be applied as first payment on coupon No. 21 due June 15, 1937. Payment may be obtained by forwarding coupon for collection through any bank or by presentation directly to the Canadian Bank of Commerce, Toronto, the Royal Trust Co. advises.

CITY OF CALGARY has sold $500,000 3% debentures, dated July 1, 1948, and due July 1, 1949 to 1960, at $100.068 to Osler, Hammond & Nanton. Proceeds are to finance the modernization of the transit system.

(ADVERTISEMENT)

MUTUAL LIFE OF CANADA QUARTER MILLION CLUB

The Head Office of The Mutual Life of Canada has announced that Mr. Rodney Hull, of the Toronto King Street Agency, is President of the Quarter Million Club for the third year in succession. Mr. Hull has been a member of the Club each year since joining the Mutual Life in 1942.

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Experienced, energetic, trustworthy. Accustomed to responsibility. Available now. Toronto area.

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$3,000,000

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Limited

20-Year First Mortgage Sinking Fund Bonds
3¾% Series due 1968

To be dated July 2, 1948 To mature July 2, 1968

Price: 101.41 and accrued interest

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MANAGED INVESTMENT

Canners, Sick's Breweries Added to MacNab Account

May transactions boost MacNab's annual income to $708.25, or 7.08% on the original $10,000 capital investment. A 50% profit has been made on CPR stock transaction. Investments in industries which are in a prosperous condition will be the chief aim in handling the account, MacNab's manager says.

Pic up MacNab's manager says:

During May I added Canadian Canners and Sick's Breweries to your portfolio and increased your holdings in B. A. Oil, International Nickel and Noranda Mines. At the same time I sold your 50 shares of CPR common.

The MacNab Fund Transactions

No. of Shares	Security	Price	Div. Rate (An'l)
	Purchases		
20	B. A. Oil Co. (Com.) ..	$24¼	$1
25	Can. Canners (Com.) ..	21½	1.25
30	Sick's Brew. (Com.) ..	15¾	1.00
10	Noranda Mines (Com.).	51	2.00
10	Int. Nickel (Com.)	36¾	1.60 & .40
	(Purchased on May 20.)		
	Sale		
50	CPR (Com.)	21¼	1.25
	(Sold on May 19.)		

At current dividend rates your income will show a net increase on these transactions from $639.50 to $708.25, or to 7.08% on your original capital investment of $10,000 as at Dec. 15, 1944.

Your securities are well diversified as to proportion in bonds and stocks, and also as to industry as follows:

Bonds & Cash 41%, preferred stocks 20%, and common stocks 39%.

Petroleum Industry
B. A. Oil
McColl Frontenac
Base Metals
Int. Nickel
Noranda
Heavy Industries
Steel Co. of Can.
Can. West'house
Public Utility
B. C. Electric

Pulp & Paper
Int. Paper
Powell
Abitibi
Eddy Paper
Gold Mining
Hollinger
Food & Beverages
Can. Canners
Sick's Breweries
Miscellaneous
Goodyear Tire
Indust. Accept.

Concentration of your investments in industries which are in a prosperous condition will be the aim in handling your account. The only industry not in this category at the moment is gold mining, but I do not feel justified in selling your Hollinger shares at a loss as I regard this company as being in a strong cash position with wide scope of operations through its investment in subsidiary companies.

I have sold your CPR shares at a 50% profit having purchased these at an average price of $14⅛ last December. A substantial portion of your cash account has now been re-invested thus showing an increase in income.

The MacNab Account Now Stands

No. of Shares	Security	Cost per. sh.	*Market per sh.
	Common Stocks		
10	Can. Westinghouse	55	51
25	Candn. Canners	21½	21
50	Hollinger	11	9¼
20	Ind. Acceptance A	31	42
15	Inter. Paper	49⅜	67
25	Int. Nickel	33¼	36½
50	McColl-Frontenac	10½	14⅛
30	B. A. Oil	23	24⅝
10	Powell River	40½	44
20	Noranda	49	49½
30	Sick's Breweries	15¾	15¾
	Preferred Stocks		
30	Abitibi $1.50 pfd.	21⅝	21¼
10	Steel of Can.	86	78
10	Goodyear Tire 4%	56¼	51½
25	E. B. Eddy, A $1	22	19
10	B. C. Electric	99½	93½
	Bonds		
2,000	B. C. Tele. 4%/62 ...	100.00	102.00
2,000	Can. Sav. 2¾/56 ..	100.00	100.00
1,000	Can. Sav. 2¾%/57 ..	100.00	100.00

*Quotations as at close June 4, 1948.

WHEN to BUY
and WHEN to SELL
The bulletin "MARKET ACTION & INVESTMENT OUTLOOK" is issued once a week. It does not give you a lot of "ifs, ands or buts", and reasons why such and such a stock is attractive or otherwise.
It tells you EXACTLY WHAT TO DO.
In order to prove to you that we have what you want, we will send you a copy FREE. Simply write for Bulletin FP
Wetsel Market Bureau, Inc.
(Incorporated 1928)
EMPIRE STATE BUILDING, NEW YORK

A. A. WHITE

has been elected vice-president of Gilbert & Barker Manufacturing Co. He will also continue as managing director, a post he has held for 14 years.

Bathurst Power Profits Are Up

MONTREAL (Staff)—An increase of more than 40% in net profits was reported by Bathurst Power & Paper Co. for the quarter ending March 31, 1948. Profits at $423,149 ($301,549 1947 quarter) were equal to earnings on the 400,000 outstanding class A common shares before participation of $1.05 per share (75 cents). After participation, class A earned 81c and class B 31c (64 and 14c respectively in 1947).

Estimated earnings before depreciation and taxes were $832,277 ($670,049). Provision for depreciation and depletion was down slightly at $149,963, while reserve for taxes increased to $259,165. Current assets as of March 31 including cash and marketable securities of $2,792,524, were $9,447,904; and current liabilities were $1,937,797.

Riverside Silk Profit Up 41%, First Quarter

Earnings of Riverside Silk Mills for the three months ended March 31, 1948, after taxes, were $31,500 ($22,300 for the corresponding quarter of 1947).

Net for the first quarter is equal to $1.05 on the class A and—after allowing for a quarterly dividend of 50c on the A—82½c a share on the class B. Profits before taxes totaled $49,400, an increase of $8,700 over the first quarter of 1947.

CONSOLIDATED HOMESTEAD OILS has received payment for balance of June 1 installment of 150,000 shares at 20 cents a share. Issued capital — 3,621,050 shares.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADIAN VICKERS LTD. net profit for the year ended Feb. 28, 1948 was off 7.2% from previous year. Shipbuilding and engineering have become more competitive since end of war, but the company has obtained a fair share of the work offering in both industries, the annual report states. At end of fiscal year, orders in hand totaled $15,845,000, including the balance of the ship contracts for the French Government and for a South African company.

Some new lines of manufacture have been established, principally tractors and chemical apparatus, and orders for these products are expected to be of value in improving the company's position in the industrial field. Further new items of engineering equipment are being studied, and every effort is being made to develop additional lines to supplement present activities.

During the year a new company, Vickers-Vulcan Process Engineering Co. was formed by the company, and Vulcan Copper and Supply Co. of Cincinnati, for the purpose of entering the chemical process industry field. Process design and engineering data are being supplied by the U.S. company and the production equipment by the company. So far, the new company has obtained an order for the design and supply of a large plant for obtaining alcohol from sulphite waste liquor.

It is hoped to place before the preferred and common shareholders soon, a plan of compromise and arrangement, acceptable to the company and to all classes of shareholders.

INCOME ACCOUNT

Years End. Feb. 28-29:	1948	1947
Net earnings	$960,082	$1,587,746
Add. Other inc.†	19,142	139,463
Less: Bond int.	......	60,927
Depreciation	263,812	289,789
Income tax res. ...	244,512	868,892
Net profit & surp. ...	470,900	507,601
Less: Pref. divds.	140,000	....
Surplus for year	330,900	507,601

†Incl. invest. income and profit (net) on sale of assets.

Earnings per Share and Dividend Record:		
Preferred	$23.55	$25.38
Paid	7.00	....
Common	6.24	6.94
None paid.		

CONDENSED BALANCE SHEET

As at Feb. 28-29:	1948	1947
Cash & Dom. bds. ...	$40,872	$2,741,837
Accts., etc., rec.	1,433,313	1,332,555
Inventories	4,676,712	1,741,892
Total curr. assets	6,150,897	5,816,284
Bonds, interest	......	1,263,805
Invest. & adv. sub. ..	762,533	866,715
Misc. assets▲	564,381	1,031,945
Fixed assets‡	3,308,399	3,084,132
Total assets	10,786,210	12,062,881
Total curr. liab.	2,482,153	2,233,500
Liab. re contr.	......	1,263,805
Misc. liabs.	907,283	991,678
Reserves	443,306	446,811
Capital stock	4,415,000	4,415,000
Def. surp., ref. EPT ..	749,132	749,132
Earned surplus	1,789,356	1,962,955
‡After depr. of	6,327,829	6,082,816
▲Incl. ref. EPT	337,052	749,132
Working capital	3,668,744	3,582,784

DOMINION STORES LTD. net profit for the year ended March 20, 1948 was up 16%. Total sales showed an increase of 30.8% at $53,492,224. Part of the increase in volume is attributable to higher retail prices as a result of higher costs. Earnings while higher in dollars, are lower percentagewise, and not commensurate with the increase in sales volume, President J. William Horsey states. This situation is said due first to a much narrower gross margin and is indicative of the company's resistance to consumer price increases, and secondly, to the continued rising cost spiral of operating expenses.

Since 1945 the net amount the company has invested in land, buildings and equipment has increased by over $2.7 millions. Major portion of capital expenditures has been to acquire land and buildings for new retail store outlets.

The program of building retail outlets does not alter the company's policy of renting, rather than owning, retail buildings, it is said. This procedure has been adopted to facilitate acquisition of the most desirable retail outlets with minimum of effort, and to provide satisfactory service in communities where careful analysis indicates such action is advisable. On completion of these individual projects it is intended to sell them to investors at cost, the company in each case retaining a protective and satisfactory lease, based on a reasonable rental cost.

Because of a revolving fund necessary to cover building projects not yet completed, it was deemed advisable to reimburse working capital through a term bank loan. This borrowing arrangement was made with the Bank of Nova Scotia, to provide funds as required up to $3 millions. This loan is collaterally secured by the company's debentures and is to mature on June 30, 1953. Borrowings under this arrangement amounted to $1 million at March 20, 1948. At fiscal year end the company operated 228 stores—one less than at previous year end.

During the fiscal year two new Dominion Master Markets have been opened in Toronto and Montreal, and others in London, Brantford, Oshawa and Kingston.

INCOME AND SURPLUS ACCOUNT

Years Ended:	Mar. 20 1948 $	▲Mar. 22 1947 $
Gross sales	53,492,224	40,898,921
Total net earnings ..	1,873,839	1,771,870
Less: Deprec.	141,698	104,655
Emp. pension	79,632	85,295
Note int.	493	......
Income tax res.	769,000	821,000
Net profit	883,016	760,920
Less: Com. divds. ...	432,632	350,220
Surplus for year	450,384	410,700

▲53 weeks.

Earnings per Share and Dividend Record:		
Common	$2.86	$2.46
Paid	1.40	1.15

CONDENSED BALANCE SHEET

As at:	Mar. 20 1948	Mar. 22 1947
Cash	$652,470	$583,208
Accts. rec.	166,463	95,066
Inventories	3,799,044	3,250,280
Total curr. assets ..	4,617,977	3,928,554
Mtge. rec.	......	18,150
Misc. assets▲	411,982	431,668
Fixed assets*	3,697,667	2,278,175
Total assets	8,727,626	6,656,547
Total curr. liabs. ...	2,173,881	1,553,136
Notes pay.	1,000,000	......
Capital stock	3,575,215	3,575,215
Surplus▲	1,978,580	1,528,196
*After depr. of	1,184,699	1,091,230
▲Incl. ref. EPT	286,000	379,762
▲Incl. ref. EPT	379,762	379,762
Working capital	2,444,146	2,375,418

NB Pwr. Comm. Big Expansion Is Planned

FREDERICTON, N.B. (Staff)—New Brunswick Power Commission has a substantial capital expenditure program planned, Chairman J. G. Boucher tells The Financial Post.

This program includes:

(1) Completion of a new 16,400 k.w. steam generating plant at Chatham, expected by late summer.

(2) Construction of another steam generating power plant of about 13,000 k.w. capacity to start as soon as the Chatham plant is completed, and to be finished by the fall of 1950. While the site is not fixed yet it is expected that this will be at or near Dalhousie. Some equipment has already been ordered.

(3) Installation of two 1,000 watt Diesel-engine-driven generating units at Shippigan to serve the northern part of Gloucester County and Shippigan Island. A cable one mile long, being installed to take the power to the island, is expected to be in place this summer.

(4) A $10-million program to extend transmission lines started in 1947 is expected to extend lines at an average of 400 miles a year for a period of five years and should bring electricity to approximately 10,000 additional rural homes on top of the 33,000 now served. 339 miles of rural line was completed in 1947 and holes set for another 329 miles, expected to be wired during 1948.

(5) Extensive study of hydro developments on the Tobique River has been made and a survey has been completed on the Magaguadavic River, but no decision has been reached yet, Mr. Boucher said.

(6) A new $500,000 head office building being constructed on King Street, Fredericton, is expected to be ready in the spring of 1949. Contract has been let to MacPherson & Myles Construction Co. of Fredericton.

(7) As of Jan. 1, 1948, the electrical generating and distributing system of the New Brunswick Power Co. was acquired. Basis of compensation will be established by agreement but no price has been set yet, Mr. Boucher stated. It is likely that the distribution system will be sold to the City of Saint John and the Provincial Commission will retain only the generating facilities.

B. C. Power's Whatshan Project Gets Underway

Whatshan Lake hydro-electric power development project of the British Columbia Power Commission has been put under construction. To drive a two-mile 12-ft. tunnel through a mountain, excavate at an intake and build a surge tank, the commission recently awarded a contract at over $1.2 millions to Miners Western Ltd., Vancouver, and this work now has been started. Awards are pending for turbines, generators and transformers. The development, known as the Arrow Lakes project will supply 33,000 horsepower for B.C.'s North Okanagan area.

World's First Aluminum Bridge Soon at Arvida

Dominion Bridge early this year was awarded a construction contract by the City of Arvida, Que., to fabricate and erect there the world's first all-aluminum bridge superstructure. Last week, the city brought actual erection of the bridge a step nearer. It called for contractors' tenders until June 15 for concrete foundations, abutments, deck and paving.

The bridge will cross the Saguenay River, narrow at this point, to connect Arvida with Racine. Estimated to cost under $325,000 it will have a 300-ft. arch centre span and an over-all length of 500 ft. Consulting engineers are Surveyer, Nenniger & Chenevert, Montreal.

Public Utility Earnings

BRAZILIAN TRACTION, LIGHT & POWER

April	1948	1947	Incr. %
Gross earns.	$8,118,480	$7,635,245	6.32
Oper. expens.* ..	5,954,185	5,477,989	8.69
Net revenue	$2,164,295	$2,157,256	0.03
Four months to April			
Aggregate Net revenue	$8,426,368	$7,748,244	8.75

*Including estimated depreciation, amortization, capital and other charges.

All figures are subject to final adjustment when the annual accounts are made up.

CANADIAN CANNERS LTD: During May an additional 1,688 convertible preferred shares were exchanged for an equal number of common, reducing number of convertible preferred outstanding at May 31, to 295,902 and increasing common shares outstanding to 197,028.

Stock Values Up To Highest Point Since June 1946

Quoted market values of all stocks (830) listed on the Toronto Stock Exchange at the end of May, as compiled by the Exchange's statistical department) shows an aggregate total of $7,712,783,270, highest since June, 1946, and $427 millions greater than in April. At the end of June, 1946, value of 735 issues was $7,852,727,188.

This compares with a total of $4,560,992,106 for 472 issues at end of May, 1939. In 1937, market values moved between a high of $6,449,788,631 when 472 issues were represented on the T.S.E. and a low of $4,578,917,682 in November with 519 issues listed.

Industrial stocks gained $352 millions from April at $5,492,908,039, while mining issues were $75 millions higher at $2,219,875,231. All the 14 groups comprising the industrial issues, showed advances, except a small loss by finance. Largest group gain was some $86 millions by oil refining issues, appreciation in Imperial Oil and International Petroleum raising total valuation to $925,142,325. Second largest gain was made by the papers, 28 out of the 29 issues recording advances, lifting total figure by $71 millions.

Manufacturing and utility groups gained $60 millions each in the aggregate, the manufacturing group being influenced particularly by the price advance of aluminum, while the 28 utilities totalled $875,996,653, principally through CPR and Brazilian.

In the mining groups, base metals accounted for most of the gain, the 35 issues, lifted chiefly by Nickel and Consolidated Smelters, reached a total of $1,408,649,868.

Hint Bell May Ask Rate Boost

MONTREAL (Staff) — After weeks of delay Bell Telephone Co. of Canada's bill increasing its capitalization from $150 millions to $500 millions was given final passage in the Commons last week. In its final form, the bill includes an amendment which provides that the company must split its stock four for one not later than July 1, 1949.

Investment men point out that the splitting of the common stock will undoubtedly help in giving it wider distribution. The effect, it is thought, may be more evident when the time comes for Bell to sell additional stock. The present price of Bell common is said to have made it progressively more difficult for the small shareholder to take advantage of the "rights" offer. The average share holding in Bell is 31 shares, excluding the A.T. and T. interests.

With the capitalization bill now out of the way, investors are asking: Will Bell apply for a rate increase? President Frederick Johnston told shareholders at the annual meeting that the company could not live forever within its present rate structure. Last year Bell earned 80 cents over its dividend requirements on the average outstanding capital during the year. On the basis of 1,264,209 shares outstanding at Dec. 31, 1947 earnings were $7.67 per share compared with the annual dividend of $8. With the way now clear for the issue of more stock, it would appear that some increase in earnings is necessary, it was pointed out.

BELL TELEPHONE CO. OF CANADA has issued an additional 699 shares under terms of employees' stock plan, bringing number of shares issued to 1,268,282.

RYDER
MACHINE TOOLS
J. H. RYDER MACHINERY
COMPANY LIMITED
1130 Bay Street Toronto
KI. 2133

SEALED TENDERS

Addressed to M. L. Mack, City Treasurer, will be received until Friday noon, June 18th, 1948, for the purchase of City of Chatham Debentures as follows: $200,000.00, 10 year serial debentures bearing interest at three per cent per annum payable annually in Canadian funds at the Canadian Bank of Commerce, Chatham, Ontario.

This issue to provide for proposed electrical extensions has been approved by order No. P.F.B. 8102 of the Ontario Municipal Board.

The highest or any tender not necessarily accepted. Callable as to last year only.

RALPH D. STEELE,
Mayor.

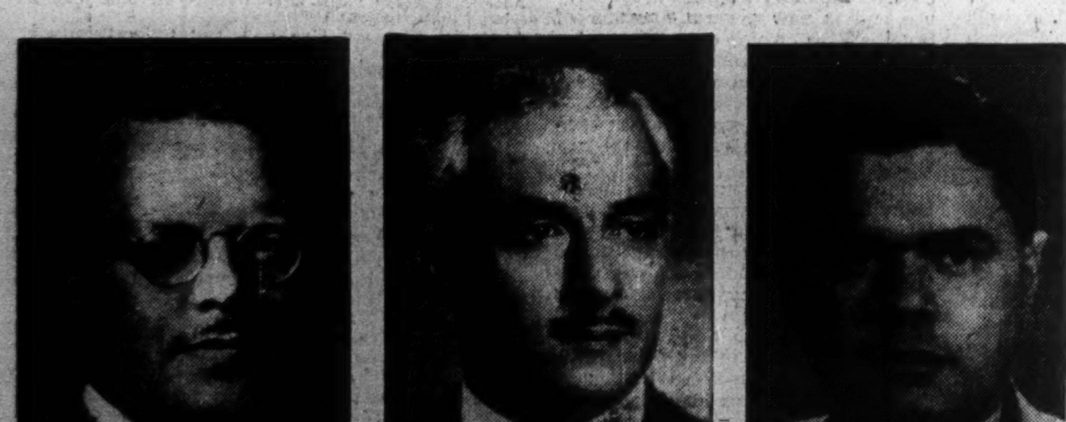
VILLAGE OF RIPLEY

Tenders are invited for the purchase of $62,000.00 of Village of Ripley Debentures bearing 3¼ per centum per annum and principal and interest repayable in twenty payments spread over twenty years. Only the last debenture maturing in 1968 will be callable. These debentures are being issued for the payment of Waterworks installation.

Tenders close on Wednesday, June 16th, on which date all tenders must be in the hands of Gideon Ruttle, Clerk of Ripley. Further details may be obtained from Gideon Ruttle, Ripley, Ontario.

GIDEON RUTTLE,
Clerk of Ripley,
Ripley, Ontario.

CANADIAN WESTINGHOUSE APPOINTMENTS



K. W. FRASER E. E. ORLANDO J. W. KERR

H. A. Cooch, Vice-President in charge of Sales, Canadian Westinghouse Company Limited, has announced three important appointments effective June 15. K. W. Fraser, formerly District Manager, Quebec District, becomes Assistant to Vice-President in Charge of Sales at Hamilton. E. E. Orlando, formerly Manager Central Station Sales, at Hamilton, will succeed Mr. Fraser as District Manager, Quebec District, while J. W. Kerr, formerly assistant manager, succeeds Mr. Orlando as Manager Central Station Sales.

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No par value Common Shares
We have prepared a bulletin describing the growth, development and current operations of this Company, Canada's pioneer producer of Magnesium on a commercial scale.
Ultra-light Magnesium Alloys have tremendous possibilities in their application to the manufacture of all kinds of industrial machinery, transportation equipment and household conveniences. The developing demand for these remarkable metals has already accounted for a substantial expansion in the Magnesium industry.
Investors who wish to participate in a new but established industry with encouraging growth prospects and possibilities of appreciation, are invited to write for a copy of our descriptive literature concerning Dominion Magnesium Limited.
The shares of this Company are listed on The Toronto Stock Exchange.
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Canadian Newsprint Stocks
and United States Dollars
Never before has exported Canadian newsprint been more important to Canada's economy. Since over 80% of Canada's total production of newsprint goes to United States publishers (and their demand for it shows no sign of decreasing) the value of these exports in terms of United States dollars coming to Canada cannot be over-estimated.
Almost every Canadian Newsprint Company has been, and still is, working to capacity.
For these reasons we believe the shares of Canadian Newsprint Companies merit the consideration of permanent investors and those inclined to take a trading position in them.
Facts about any Company will be sent upon request.
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If We Want More Tourists—

If we ever hope to develop a real tourist industry in Canada, better accommodation is imperative. We can't expect Americans to come here year after year and spend their money on greasy meals, lumpy beds and outdoor plumbing. A respectable pig would refuse to enter some of the shacks along our highways that are labeled tourist cabins.

Repeated surveys of provincial and federal authorities stress the fact that American visitors are far from satisfied with much of the living accommodation we are offering. In the main these tourists are more than content with our scenery, with the possibilities for fishing, hunting and other recreations. There are some complaints about our roads and the price of gasoline, but the big criticism has always been about our dirty restaurants, messy beverage rooms and stuffy sleeping quarters. If these places are not cleaned up and cleaned promptly, then we can say good-by to what could be our most important source of American dollars.

The successful tourist business is largely built upon personal advertising. A satisfied visitor will come back to the same spot again and again and he will tell his friends about it. But if he happens to get caught once where food, beds or mosquitoes are bad, not only will he refuse to come back but he will do his best to warn others away also. One or two poor places can soon ruin a whole neighborhood.

Provision of better accommodation is everyone's business, because a thriving tourist trade is to everyone's advantage. But the responsibility rests primarily with the municipal and provincial authorities. They have or could have absolute control over the licensing of tourists cabins, restaurants, beverage rooms and hotels. That control should be tightened sufficiently to eliminate the relatively small number that cannot or will not offer decent, clean accommodation and at a fair price.

The average American visitor does not expect or insist on fancy and elaborate trimmings, though in some of the older and better established resort areas, he will be glad to pay a premium for something special, but he does expect and he has every right to expect cleanliness and comfort. He can be sure of finding such in most of his own states and he will take his holidays there if he can't get suitable accommodation in Canada.

Last year American tourists spent about $230 millions in this country. This was almost a clear gain for Canada. Aside from a small amount of replaceable food and game there was no depletion whatever of natural resources. The great majority of our American visitors simply came here to see our scenery, coast down our hills, sail on our lakes or breathe our fresh air. They can go on doing that for a million years without any noticeable wear and tear. If we could assure these customers good meals and comfortable beds wherever they wanted to go, we could easily entertain ten times the present inflow.

Let's Hear Both Sides

Apropos the recent report on an alleged optical goods combine, the question of propriety of publication has been raised in the House by John Diefenbaker. Said Mr. Diefenbaker:

"What is the justification for the minister publishing a report such as this which condemns before the bar of public opinion, companies and individuals who may subsequently be found to be not guilty as were those similarly condemned, namely the dental corporations, in an action taken recently by the department."

Mr. Ilsley pointed out in reply that the principle of publication had always been contained in the Combines Investigation Act and that the Commissioner "is expected to be careful and I think is careful not to make his report into a brief for the prosecution."

The Financial Post believes that "Light is the sovereign antiseptic and the best of all policemen."

But there is a danger that the reports of Combines Investigations may result in the public having no adequate opportunity of hearing the other side of the story.

This difficulty could be overcome if the Minister of Justice, when he publishes reports made to him by the Commissioner of the Combines Act, were to publish, also, a precis of the defense made by the defendant persons or corporations prior to publication of the report.

Under the combines law all persons or corporations are given an opportunity to present their side of the case prior to publication of a report. This hearing takes place after the Commissioner has completed his preliminary investigations and prior to the final decision by the Minister to proceed with a published report.

Were some procedure such as this worked out, it might remove fear that the informative and exhaustive reports which periodically appear under the Commissioner's signature are biased or incomplete.

British Cars in Canada

British motor manufacturers may build plants in Canada to assemble their cars and possibly to do some manufacturing. This hope was expressed by Sir William Rootes at the CMA recent convention. He was speaking for the whole British car industry. Realization he was careful to point out, depended on success of the current British bid for a solid piece of Canada's car market.

Said Sir William:

> "British motor manufacturers are not coming here to compete with your already well-established automobile industry. Indeed we supply an entirely different class of product. You produce the large cars; we a smaller one. Ours is often the second car of the family, giving greater economy, lighter control . . . There is room for both these types of cars in the world. There is room for us to import our type (into Canada) and for you to export yours."

At the moment, orders for small British cars can be filled faster than for Canadian makes. This gives British manufacturers an unprecedented opportunity to get a strong foothold into the Canadian market provided buyers have confidence that their purchases will not become "orphans" in a few years.

Will the price of British cars come down with Canadian and American vehicles as production increases? Will parts and service be readily available and at comparable prices?

British manufacturers must be able to answer such questions if they expect to have more than momentary success in selling to Canadians. Building plants in Canada, such as Sir William Rootes suggests, might give Canadian buyers more assurance that U. K. motor makers are here to stay.

Most "Promising" Election

The Ontario provincial election this week was outstanding for its "promising" aspect. During the whole campaign, some politicians felt no compunction whatever in promising electors everything within sight and plenty of things out of sight. Speeches were loaded with glittering offers of free hospitalization, low housing costs, more security for everyone. But in no case was a price tag attached, or if there was it was turned over so that "window shoppers" couldn't see it.

It's a very easy thing for politicians to offer prospective supporters the world with a fence around it in exchange for votes. All too seldom are they called upon to explain in detail where the money is to come from and who will be handed the bills.

There is never any doubt about who is expected to pay the bills if some of these high-priced schemes are put into effect. But when the promises are being made, little emphasis is given to the fact that it's the taxpayer's purse the politicians are being so free with.

The CCF in a last-minute bid for support at the polls was particularly generous with someone else's money. It offered to eliminate all hospital bills, to build thousands of homes and rent them "at a price you can afford," to provide more electricity at lower rates, and so on, down the list. At the same time it promised shorter hours for labor and more holidays. How the houses and other extras were to be provided, under such conditions it did not specify.

One point the promising Socialists neglected to mention was that in the areas of health and social security, to name but two, there already exist many contributory plans which are successful in giving protection to individuals and families without exerting any strain on the public purse strings.

If the Socialists were allowed to translate their grandiose promises into realities, it would not be long before the well of public funds and credit ran dry. The only effective brake on this inflationary tendency of politicians to spend taxpayers' money with such abandon is in the hands of taxpayers themselves.

That brake can be applied through more active inquisitiveness in "price tags" of these plans. Like some shopkeepers, usually of luxury lines, politicians do not like to discuss price while giving their sales talk; there's often a tendency to make the person who brings the subject up feel a bit cheap.

The way to get good government is to be realistic about it; and one of the most important things to be realistic about is the cost of projects promised by politicians. Politicians who know they must supply an estimate with their promises, will think twice before they make expensive ones.

Senate Reform

Recently the Ottawa Journal reported that a leading minister of the Dominion Cabinet had made three suggestions for overhauling the Senate:

Have half that body appointed by the Dominion Government, the other half by the provinces.

Have Senators appointed for a 10-year term and eligible for re-appointment.

Make retirement compulsory at 80.

Those suggestions are just as timely today as they were when advanced by Finance Minister Fielding in 1923 and requoted by the Journal in its "25 years ago" column.

The late Mr. Fielding's sensible suggestions, plus a few more which would permit the Senate to share with the Commons some of the vital work of government, could increase that return manyfold. But until that is done the Senate will remain mainly a heaven on earth for retired politicians.

Germans for Canada

Ottawa is still being very wary about letting German immigrants come to Canada. German nationals are not allowed to enter this country, a government spokesman implied, because, technically we are still in a state of war with their country. Presumably until a formal peace treaty has been signed, which may not be for years, that situation will continue.

The Government is being urged to relax the immigration laws so that Germans who have relatives in this country may join them. The House was told recently that this question was a "matter of government policy" and "would be announced in due course."

The half million Canadians of German origin (they form the third largest racial group in the Dominion) have played an important and useful part in the economic growth of this country during the past 50 years. As immigrants they soon won a respected position in their communities, mainly in Ontario, Saskatchewan and Alberta. Their industry and loyalty stood up well through the strain of two world wars.

Brigadier W. S. Ziegler of Edmonton, deputy governor of Hanover in British-occupied Germany, reports that large numbers of Germans in that area with relatives in Canada are eager to come here as immigrants.

Canada needs more people. Germany, like most other European countries has too many. Partly because of that pressure Germans have been tempted into a war of conquest twice in the last 35 years. We would be helping ourselves, helping to maintain world peace if we open our doors wider to the people of Western Europe.

Source of Strength

Speaking at the annual meeting of the Maclean-Hunter Publishing Company Limited, this week, Col. J. B. Maclean, Chairman and Founder, deplored the declining influence of the church among the young people of the country. Col. Maclean said:

> "The steadily declining influence of the church in child and youth education through the last three or four generations, and the failure to recognize it, has been one of my great anxieties. That education taught: health, good morals, a sense of fair play, a desire to succeed in life, earn and save money for old age.
>
> "Church influence has produced far more successful men and women than any other influence in Canada and the United States."

This is a matter of grave and general concern. Neither Canada nor the United States can afford to ignore this drift away from what has been so great a source of strength.

Napier Moore's ScratchPad

Every day throughout the spring, summer and fall, the Manufacturers Life Insurance Co. gives a lot of pleasure to thousands of people who pass its head office at 200 Bloor Street East, Toronto. The lawns which front the building are immaculate, and the flower beds superb. Recently the beds have been a blaze of royal color, with a beautifully designed blend of dark blue and gold violas — 4,000 plants, 40,000 blooms. This week the violas are being taken out, formal summer beds put in.

Feeling that somebody ought to take a bow for all this, we got in touch with one of the company's officials and extracted some information from him.

J. H. Lithgow, Manufacturers' vice-president and general manager, and R. E. Dowsett, assistant general manager and secretary, both take a keen personal interest in the displays. Mr. Lithgow designs the beds himself. The grounds are under the supervision of building manager William Gordon. Head gardener James Berry, of long service, is a grass specialist. And the flowers are the special care of his assistant, Joshua L. Thomas.

Not only do throngs of passers-by stop to admire the flowers. Scores of U. S. tourists go into the building to ask questions about them. And the company receives hundreds of letters of appreciation.

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THE OTHER NIGHT we went to talk about Canadian affairs to a group of young men. They were from the Okanagan Valley, the Magdalen Islands, Vancouver, Saskatoon, Toronto, Montreal, Quebec and the Maritimes. They were as keen as mustard; well informed. Their questions were snappy; showed an alert interest in our economics and politics; in business conduct. Some were doing very well indeed in university courses.

Afterwards, a group of them had a lively game of poker. They dealt with rapid precision, called their cards with certainty. There was joking and laughter.

Nothing at all unusual about this. Except, perhaps, that not one of them could see. They were all blinded in the war.

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QUITE A DIFFERENT sort of card game was described to us by a U. S. banker from the Middle West. He told us about an Oklahoma client who, starting life as a barber, got into the oil business in its early days and amassed a stupendous fortune. While he lives on the scale of an Indian rajah he is extremely generous; gives enormous sums to charities and good works.

Visiting Oklahoma, the banker was royally entertained by the oil man. After a sumptuous dinner, the latter announced that he had an unbreakable date with a group of old poker cronies. He suggested that the banker go along. The banker went. Not being a millionaire he didn't join the game; just watched. The stakes, he said, were terrific. When the session was over he commented on this to the oil man who said: "Yes. But nobody ever gets hurt. We've been playing together for years. We keep check on winnings and losses. And nobody has ever been hurt. Nobody in any one year has lost more than $165,000."

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WITH AN INTEREST that is, of course, purely academic, we have been perusing the wine list of the cocktail lounge at the International Trade Fair. The bar is solely a convenience for visitors, not a business to sell liquor, and all beverages are supplied by exhibitors. Just the matter of choosing would leave us slightly dizzy. Listed are 12 cocktails and mixed drinks, nine sherries, seven whiskies, nine ryes, 12 gins, eight rums, seven brandies, six liqueurs, one Champagne, 11 ports, three sparkling wines, two Madeiras, seven red wines, five white wines, 10 beers and three mineral waters.

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REPORTING on an arson case, the RCMP Quarterly doesn't stoop to any old chestnut such as "The criminal was caught red handed."

It says, "Incendiarist Caught Practically Flagrante Delicto."

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IN THE ONTARIO election, winning of Toronto's Beaches seat by a 21-year-old law student wasn't the only evidence of Youth's activity in politics.

The ten-year-old son of Premier George Drew, insisting on helping his father, worked like a Trojan in the committee room folding campaign literature and putting it into envelopes. Young Edward took a dim view of the Premier's personal defeat in High Park. His parents, who themselves took it in their stride, had quite a job convincing him that his folding was in no way to blame.

Stop Me If—

The nice old lady smiled at the little girl who had been left in charge of the cake shop.

"Don't you sometimes feel tempted to eat one of the cream puffs, my dear?" she asked.

The little girl was quite shocked. "Of course not," she replied. "That would be stealing. I only lick them!"

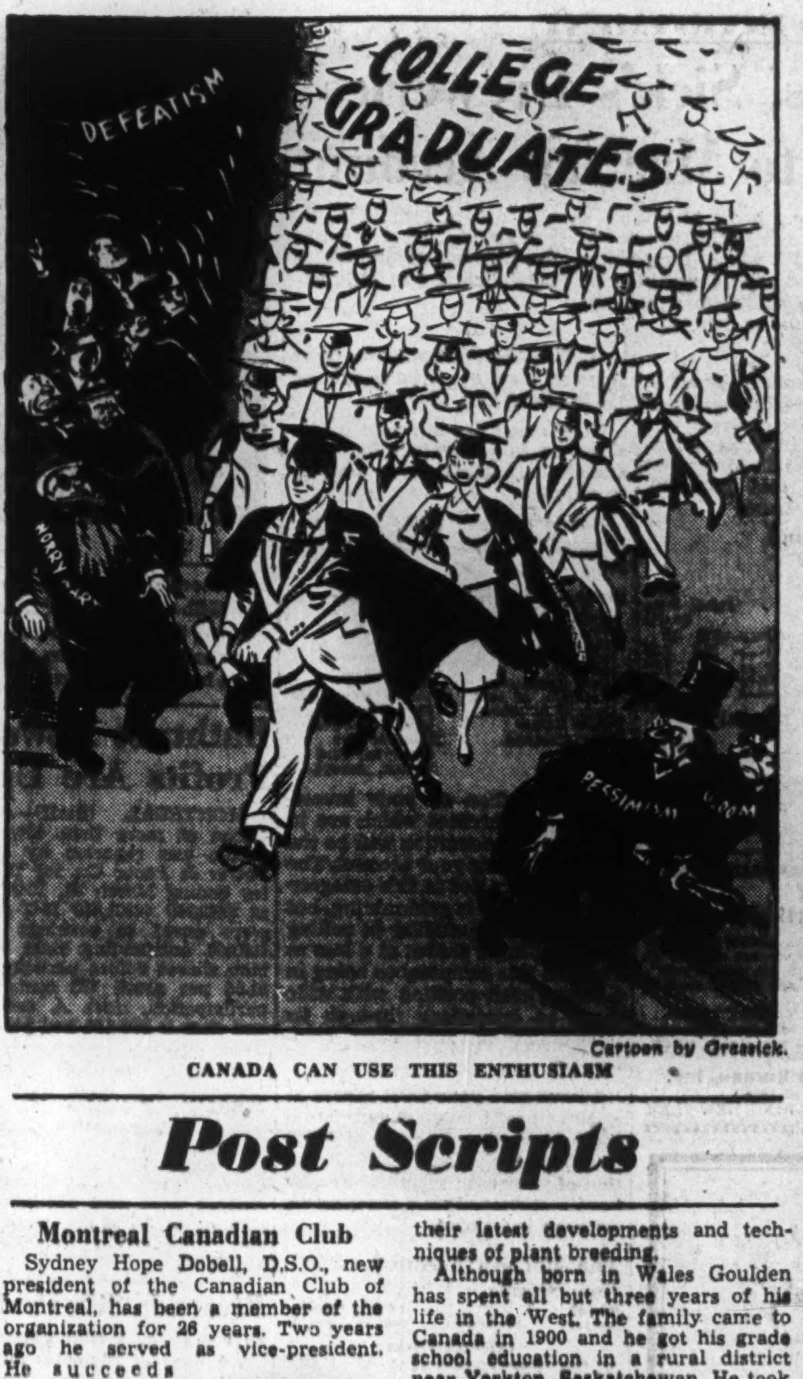
• • •

An airliner, caught in foggy weather, circled monotonously over Chicago while the pilot tried to figure the best way to bring his human cargo safely down to earth. One nervous passenger finally went up to talk with the pilot.

"How high is the highest skyscraper around here?" he asked with obvious concern.

"Oh," the pilot drawled, "I reckon they average 300 . . . maybe 350 feet."

"I'm not interested in averages," spluttered the passenger. "How high is the highest one?"



Cartoon by Grassick.

CANADA CAN USE THIS ENTHUSIASM

Post Scripts

Montreal Canadian Club

Sydney Hope Dobell, D.S.O., new president of the Canadian Club of Montreal, has been a member of the organization for 26 years. Two years ago he served as vice-president. He succeeds Rene Perrault to the post and picks up the presidential reins from a man whose enthusiasm and zeal on behalf of Canadian Club activities has greatly enhanced its prestige among both French and English in the city.

MR. DOBELL

Dobell was born in Quebec City in 1907. He went to school in England and returned to Canada to attend Royal Military College, while still an undergraduate, he went overseas in 1918 with the 6th Field Battery. Back in Canada two years later Dobell attended McGill School of Commerce, having decided against a military career. After taking his C. A. degree in 1924, he became a partner in the Montreal accounting firm of McDonald Currie, and was with that company for the next 20 years.

In 1939 he took command of the 5th A/A Battery as major. Overseas in 1940 he was transferred to a field artillery regiment with the rank of lieutenant-colonel; it was while serving with this unit that he was awarded the D. S. O. Promoted to full colonel in April 1945, he was retired in November the same year.

In 1947, McGill University created the post of comptroller and executive assistant to the principal, and Dobell was appointed to the position.

Dobell has also had an active athletic career. He has played just about every game in the world at one time or another. A short list would include squash, polo, golf and tennis. He was an exponent of the almost extinct game, racquets, and is a member of the Montreal Racquet Club.

He is married, his wife being a native Montrealer. They have two sons, aged 19 and 21; one attends McGill, the other University of Toronto. Besides holding the presidency of the Canadian Club this year, Dobell is also a member of the Mount Royal Club, St. James's Club, Royal Montreal Golf Club, Royal Ottawa Golf Club and the Faculty Club of McGill.

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Dominion Cerealist

As director of the cereal division staff of the Dominion Rust Research Laboratory at Winnipeg for 23 years, Dr. C. H. Goulden, newly appointed Dominion cerealist, supervised research work which resulted in development of eight rust resistant varieties of grain.

DR. GOULDEN

Four were wheat, Renown, Regent, Coronation, and Redman. Four were oats, Vanguard, Ajax, Exeter, and Garry. In the field of grain production these and their successors will be varieties which will no doubt mean untold millions to western farmers and their names will be associated with years of patient work by Dr. Goulden and his assistant researchers.

One of his first assignments in his job will be to represent the Dominion department of agriculture at the Eighth International Congress on Genetics to be held July 7-14 at Stockholm, Sweden. Goulden will also visit plant breeding institutions in other European countries to study their latest developments and techniques of plant breeding.

Although born in Wales Goulden has spent all but three years of his life in the West. The family came to Canada in 1900 and he got his grade school education in a rural district near Yorkton, Saskatchewan. He took his Bachelor of Science degree in the University of Saskatchewan in 1921 and a Master of Science degree in 1923. In his graduating year he had the highest academic standing of his class and scholarship awards enabled him to attend the University of Minnesota.

Appointed lecturer in agronomy at the University of Saskatchewan he soon became known as one of the leading grain researchers in Western Canada. In 1925 he joined the staff of the Dominion Rust Research Laboratory at Winnipeg. Apart from his work in research Dr. Goulden has an international standing in the field of statistics.

Recognition of Goulden's abilities and his work have been evidenced by his election in 1941 as a Fellow of the Royal Society of Canada; an invitation in 1942 to deliver the Spragg Memorial Lecture at Michigan State College on Fundamentals of Experimentation; his election in 1947 as a Fellow of the Agricultural Institute of Canada; and an assignment in 1947 which took him to Washington to undertake the initial work of establishing world catalogues of genetic stocks of crop plants. Dr. Goulden is a member of the American Society of Agronomy and a long list of other scientific organizations.

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Heads Power Commission

One year ago the Manitoba government announced its intention to set up a Manitoba Power Commission the personnel of which would not include any member of the management of the utility. A four-man Commission has been appointed of which Robert C. Smellie of Russell is chairman. The three other members are a Winnipeg lawyer who is vice-chairman, and a farmer and a merchant, both living outside Winnipeg.

MR. SMELLIE

Smellie is one of the best known and most successful of the younger businessmen of his province. He is best known in Manitoba as a leader in its dairy industry and in it he has become a national figure. Born in Russell where he received his education he entered the dairy business at an early age and is now general manager of Smellie Bros., which operates a chain of six prosperous creameries in northwest Manitoba and northeast Saskatchewan.

For the last two years he has been president of the National Dairy Council.

Smellie's outstanding success in this field in the area served by his own business was one of the reasons why he was picked as president of the National Dairy Council. He was vice-president for four years before his election as president.

A veteran of the first World War he has been active in the work of the Canadian Legion in Western Canada. He rarely misses an opportunity to speak for the veterans. During the last war he was chairman of Victory Loan campaigns in his district which were marked by the same success as that which has attended his own business. In summer he is an ardent golfer and in winter a more ardent curler.

The Manitoba Power Commission of which he is chairman will have no part in management of the power utility. Its function will be to act in an advisory capacity, chiefly with respect to requirements for farm electrification extension, an ambitious program which was launched three years ago and is to be completed within the next five or six years.

What Others Are Saying

Editorial of the Week

Subsidies Won't Help

Family Herald and Weekly Star

It is surprising how many Canadians — and Canadians are little different from Britons or Americans in this respect — who are ready to pay without question, the exorbitant, inflated prices now being asked for many luxuries and semi-luxuries, while kicking vigorously against the price of milk, butter, eggs, meat, houses, and other real necessities.

It is not entirely untrue that if these various necessities of life were subsidized to cheapen them for the consumer, the consumer would immediately spend most of the saving on "movies and night clubs" — and all the other luxuries for which that phrase stands.

And the final result would be, of course, that the Government would actually be subsidizing the luxuries, rather than the necessities, and encouraging greater production of the nonessentials than of the essentials.

Other People's Views

OUR BEST BRAINS are still being exported to the United States and one of the reasons is the higher income tax in Canada, states the **Montreal Gazette**. "The core of the loss of Canadian citizens lies in the middle income groups and not in the lowest brackets. It is the young professional worker or the young business executive, who has already passed these comparatively low salary scales, who begins looking southwards and who also begins to realize the comparatively higher Canadian tax demands. Yet these represent our best trained and most energetic class, which is capable of giving the country a high quality of service and leadership.

"Mr. Abbott is not answering the problem of emigration by making the striking statement that three out of every four Canadians are paying less income tax than they would in the United States. The truer answer to the problem will come when three out of four of the middle income class — the class we are losing — starts paying less taxation than they would below the border."

THE VANISHING GOLDEYE is causing considerable concern in Manitoba, where a profitable industry is being lost, and in hotels and dining cars across the country where this succulent fish rarely appears now on menus. The **Brandon Daily Sun** says: "It may be that over-fishing has brought the Manitoba goldeye to a rarity and that too small nets have drained Lake Winnipeg of immature fish, but there are other elements that may have caused the loss. The goldeye spawn and the young fish spend the first part of their lives in the marshes along the Saskatchewan and other rivers emptying into Lake Winnipeg. Of late years the resources department has permitted the muskrat to be bred and kept in the marshes and that has disrupted the goldeye product. To keep a constant water level in the marshy pools where the muskrats live, dams have been built along most of the outlets into the Saskatchewan, the young goldeye cannot pass these dams, and are forced to spend the winter in the marshes under the ice. Freezing and lack of oxygen probably destroy a great many of them."

A DANGEROUS PRECEDENT has been set by British Columbia, believes the **Calgary Herald**, in ruling that men of 45 and women of 40 can no longer be accepted for its civil service. In an editorial, the paper asks: "When is a man too old for employment? At 40, or 45 years? Or is he still a good employment risk at 60? Some businesses and industries have found from experience that a man is never too old to work, so long as he is physically fit and mentally alert. But there is still a prejudice, in some quarters, against men 'on the wrong side of 40' and this unthinking prejudice has caused no little suffering among unemployed older men. Canadians must remember that the average age of the population is increasing, and will continue to increase. If older men are to be denied employment, one of two things must happen. Either the old age pensions will have to start at around 45 and 50, or out-of-work benefits will have to be increased. Would it not be cheaper for society as a whole, and much better for the individual, to give them employment?"

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June 12, 1948

Sales Tax or Income Tax?

The Question: Queen's Prof. McDougall suggests farm and industrial production would increase if government relied more on sales tax and less on income tax. Do you agree?

Opinion as to whether the Dominion Government should rely more on sales tax and less on income tax was almost equally divided in The Financial Post's questionnaire this week. Those favoring lower income taxes state that in their opinions this move would result in increased farm and industrial production, and that the sales tax can be collected more easily. On the other side, it is claimed that higher sales taxes would have greater effect on low income workers with families.

HARRY C. ASHDOWN, President Ashdown Hardware Co., Winnipeg.

Prof. McDougall is probably correct in his inference that a reduction in income tax would be more desirable than wiping out or reducing sales tax. Excessive tax in any form inevitably causes resentment and evasion. There is only one cure for our present situation, a realization by the taxation authorities of what the present system of government administration is costing. This country simply cannot afford the expense of a continually expanding bureaucracy which now intrudes into every department of our lives, hampering production and greatly increasing the cost of living. We have reached a point where almost 30% of every dollar earned in this country is taken away in taxes. It is high time a courageous attack be made on this evil of vast government expenditures. We should do some serious thinking about the old dictum: "The power to tax is the power to destroy."

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W. G. BARRINGER, General Store Manager, Pacific Mills Ltd., Ocean Falls, B.C.

Our future depends on utmost production of our resources. Our government must give workers incentive to produce. This incentive must be in the form of returns on their labor by reduced taxation, which in turn should stop spiraling wages and prices. The government had hoped to reduce the cost-of-living by removing the 8% sales tax on food commodities. However, this will fail as most industries are absorbing the reductions to offset rising manufacturing costs. Let us have Dominion sales taxes partially shared by the province to pool taxation of this nature, and reduction for income taxes and greater production.

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W. G. BEATTY, President, Beatty Bros. Ltd., Fergus, Ont.

If, and to the extent that capitalists acknowledge and comply with eternal principles governing stewardship, it is to the advantage of the general public that capital increase be left to the trusteeship of those who created it. Money required for government expense and for public projects should be secured, in large proportions, from sales tax, since imposition by that method makes the tax burden clearly apparent to the individual taxpayer and serves as a check to government extravagance.

CARL E. BERG, Vice-president, Trades and Labor Congress of Canada, Edmonton.

Income tax, with proper exemptions for low-income groups in order to allow for a high Canadian standard of living is the fairest method of taxation yet devised. Farm and industrial production is now at the highest peak in the history of Canada. My great fear is that governments, always looking for new fields of taxation, will saddle Canadian people permanently with both income and sales tax. Substitution of sales tax for income tax, in part or whole, would be detrimental to the majority of our people.

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W. S. E. BRYAN, Past President, Canadian Retail Federation, Fort William.

Any system of taxation which tends to discourage individual effort, harms the national economy by stifling production of goods and services, both of which are sorely needed today. Therefore, if there is any choice between a reduction in sales tax or in income tax the latter would seem to be wiser, because excessive income taxes discourage incentive to earn, whereas the sales tax is shared by all who buy, and its collection costs are nominal.

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L. W. CALDWELL, Caldwell Knitting Co., Calgary, Alta.

I consider, in present circumstances, both forms of taxation are necessary; but I agree that more reliance on sales tax and less on income tax, would increase production; and increased production would reduce prices to offset sales tax. The present tax structure causes labor to reduce time worked, rather than to earn in higher income-tax brackets. Discouragement of venture capital for industrial expansion is accentuated in privately owned companies where company tax and high personal tax both are paid by the same parties on the same earnings. I suggest the inflation problem should be approached more from the angle of increasing production, and less from the angle of curtailing and draining off purchasing power.

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PAT CONROY, Secretary-Treasurer, Canadian Congress of Labor, Ottawa.

In principle, income tax is imposed according to the size of a man's pocket; sales tax is imposed according to the size of his stomach. Prof. McDougall's proposal would, in effect, mean lower taxes for the rich and higher taxes for the average worker. This might make the rich work harder, although this is doubtful, but its effect on the ordinary worker would be merely to make him angry. Since the worker is the base of production, and since he knows that sales tax already swallows up a good-sized share of his income, I doubt that the average worker could be convinced that higher sales taxes and lower income taxes will mean more money in his pocket.

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W. A. CURRAN, Editor, Trail Times, Trail, B.C.

I agree as to the psychology of increasing production by application of more sales tax at point of production and less income tax; but I am afraid of the effect of pyamiding direct cost of production on our position in world markets. If he refers to domestic sales tax only, at point of sale or consumption, political pressure against it because of the general argument as to its inequality as against low-income groups would be terrific and I do not think that any political party could withstand it. Income tax exemption for low-income groups is easily arranged but, unfortunately, it is impossible to arrange such sales tax exemption. Cost of collection and policing would be very heavy and would make it decidely unpopular.

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W. E. CURRY, Industrial Relations Manager, Dominion Electrohome, Kitchener.

Speaking from the industrial relations viewpoint, there is no doubt in our mind that high income tax discourages extra effort on the part of factory workers, as reflected in incentive earnings and in willingness to work overtime. At today's income tax levels, we believe this observation applies particularly to single persons. However, we question the desirability of carrying such reasoning too far. Factory workers should be made to appreciate that social benefits have to be paid for out of taxes, and income tax is a direct and recurring reminder. Also, sales tax is burdensome on the low-income worker.

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AUBREY DAVIS, President, Davis Leather Co., Newmarket.

Industrial production can most surely be increased by reduction of income tax. Whatever the recognized hours of work per week may be, then, having completed that number of hours, the man in industry should be allowed the return for his overtime work tax-free. You will be surprised how much this will increase production.

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P. M. DEWAN, former Minister of Agriculture for Ontario, Ingersoll, Ont.

I have always maintained that farmers should be just as willing to pay income tax as anyone else. The situation is, however, that some farmers who have worked hard for years to become established, hesitate to continue to labor the long hours which are necessary to provide taxable income. In many cases, this results in slackened production. I believe that the same attitude applies in the case of many industrial workers. My personal experience is that it is most difficult to retain farm laborers who work 10 to 12 hours a day, six days per week, and then find income tax deducted from their wages. A more general sales tax and less income tax might be the solution. Also, it should be less costly for the Government to collect.

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W. M. DRUMMOND, Head of Agricultural Economics Department, Ontario Agricultural College, Guelph.

Much of the present opposition to paying income taxes is due to failure to understand the basic aims of current budget policy. People fail to appreciate the connection between removing purchasing power through taxation, and preventing further inflation. Moreover, farmers, and probably most other people, still think of a budget as something which should always be balanced if at all possible. The possibility, or desirability, of using it as an economic balance wheel, is not generally appreciated. As a result, many cannot understand why taxation levels should remain high enough to produce large government surpluses. Fundamentally, the need is for general education along these lines, rather than any change in the specific form of taxation. The current objection is not so much to income, as distinct from sales taxes, as it is to having to pay so much taxes as at present in any form. Even with present rates of farm income and income tax, the great majority of farmers will have little or no income taxes to pay. While the necessity of paying income taxes may cause the minority of larger producers to curtail production somewhat, additional sales taxes would reduce the net income of the majority and make it increasingly difficult for them to maintain production. Moreover, replacement of income taxes by sales taxes would tend to accentuate already existing inequality of income between different groups of producers.

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W. R. DRYNAN, President & General Manager, Canadian Canners Ltd., Hamilton.

Farm and industrial production for the present, at least, will not be materially affected by any switching of taxes. But sales tax should be shown separately on every transaction. For the present year, at least, production should be at its peak, if local conditions are not disturbed.

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PROF. GEO. DRUMMOND, Department of Economics, University of British Columbia.

If too many persons, particularly farmers and some business men, are able to escape income tax and to shift the burden on to wage earners and salaried workers, Prof. McDougall's suggestion to shift more weight to the sales tax seems at first sight to have plausibility; but it is doubtful if this would lead to an increase in farm and industrial production. After all, business has been treated very well in the last few budgets, and there is no reason to believe net profit accumulations have slowed down. The thing to do is to make the income tax work fairly for everybody, though this is admittedly difficult. The cure is not to boost the sales tax; that is bad enough already. Add the excise taxes, e.g. on automobiles and other goods which are no longer luxuries, and the total impost is now beyond all reason. British Columbia recently imposed a 3% sales tax on top of the Dominion taxes, as a direct consequence of our agreement with the Dominion. Nobody likes it, and rightly so. Now the province picks up any odd tax that the Dominion cares to drop. This is a tax situation which is growing progressively worse. The thing to do is to wipe out the austerity excise taxes, and reduce the income tax. We can do both. It is all very well to talk about taxing during prosperity, or about heavy taxation as an anti-inflation device; but we might easily tax ourselves into a depression. The way to promote production is to promote buying power, and our present tax rates, direct and indirect, are in the process of destroying it.

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M. D. GRANT, President, Sovereign Life Assurance Co. of Canada, Winnipeg.

I consider sales taxes objectionable from almost every standpoint. Their sole merit is ease of collection. They have no regard for ability to pay, and tend to pyramid in the numerous stages from factory to consumer. That they contribute directly and powerfully to inflation is obvious. As between sales tax and income tax, any stimulus to farm and industrial production due to the former, would be offset by definite disadvantages to the economy as a whole. Unnecessarily high income taxes are, of course, another matter, limiting expansion and encouraging excessive government spending. Less planning and more reliance on free economic forces, is highly desirable.

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W. STUART McNABB, Assistant Manager, Royal Trust Co., Vancouver.

Income tax is always difficult to apply fairly, and has the drawback that it places a premium on indolence and a heavy penalty on initiative and industriousness. Sales tax, on the other hand, is more painless in its application and, should income levy be abolished and sales tax stepped up, experience would no doubt show that industry could be expected to produce more, bringing with it lower costs and prices, in this period of world need for greater production. To my mind, sales tax, carefully applied, would do much toward meeting the needs of government.

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PROF. L. RICHTER, Dalhousie University, Editor, Public Affairs.

Sales taxes as a source of fiscal revenue are less desirable than income tax, because they are levied without consideration of the taxpayer's ability to carry the burden. It seems doubtful whether this disadvantage would be outweighed by the hoped-for effects of the proposed measure. It is equally uncertain whether such hopes are justified. In order to influence the volume of industry and agriculture, income tax reductions would have to be quite substantial, thus releasing more purchasing power than might be warranted under present inflationary conditions. Any attempt to meet the danger by correspondingly steep increases in sales taxes, would further accentuate the most unpleasant feature of this tax; its harmful effect on low-income groups.

• • •

RALPH A. THRALL, Manager, McIntyre Ranching Co., Lethbridge.

I have always believed that an equitable income tax was the fairest form of taxation, but due to the inherent difficulties of drafting an equitable tax act, and the problem of fair collection of such a tax, I am inclined to the belief that perhaps a sales tax on everything except food and medical supplies would be better. With reference to production and taxation, I believe that on the whole the western farmer and rancher has produced to capacity regardless of taxation, although the timing of his marketing has been affected.

• • •

J. S. VANDERPLOEG, General Manager, Anaconda American Brass Ltd., New Toronto.

The suggestion may have merit, though we had the impression few farmers paid income tax. It seems more important to us to combat inflation by reduction in personal and business taxes, that would take some pressure off prices and wages. Sufficient extra volume might thereby be encouraged to maintain tax revenues. Furthermore, government spending which is just as inflationary as yours and mine, and now running at a record rate, could stand some trimming. With wages at an all-time high, why not, for example, postpone family allowances. Other government services could probably be pruned, thus providing extra hands for production work. Because of war, we are reconciled to a relatively high tax rate for some time and recognize that debt must be reduced in good years, but current Ottawa financial philosophy as to the method of achieving the desired result, seems rather onesided.

CARIBOO GOLD QUARTZ MINING CO. handled a substantially higher tonnage of lower grade ore in 1947, but increased operating expenses, depreciation and depletion charges, left a net loss of $366,151 as against loss of $182,793 in 1946.

Exploration and development was limited mainly to 1,500 or main haulage level where several extensions of known ore bodies were located and a small tonnage of ore opened. No. 1 shaft was slashed from one to three compartment size.

Re-study of B.C. vein led to discovery of a spectacular deposit within the vein itself, and three other ore bodies were indicated by surface work on the vein. Consulting engineer F. G. Buckland, states. Original discovery averaged 2.34 oz. gold across 7 ft. for length of 90 ft. Other disclosures returned: 0.45 oz. gold across 4.9 ft. for length of 22 ft.; 0.58 oz. over 6.8 ft. for length of 70 ft.; and 0.51 oz. over 7.6 ft. for length of 75 ft.

Prospecting on 1,500 level of the vein encountered a pocket of high-grade ore.

INCOME ACCOUNT

Years Ended Jan. 31:	1948	1947
Bullion receipts	$732,766	$530,408
Less: Oper. exps.	946,711	502,670
Oper. loss	213,945	*27,738
Less: Misc. inc.	2,523	4,408
Add: Admin., etc.	34,645	119,699
Oper. loss	246,067	87,553
Add: Depreс.	60,467	50,313
Depletion	59,617	44,927
Net loss	366,151	182,793
*Profit.		
Earnings per Share	d$0.253	d$0.119
None paid.		

CONDENSED BALANCE SHEET

As at Jan. 31:	1948	1947
Cash & bullion	$118,296	$602,942
Govt. bonds	1,873	1,873
Accts. rec.	9,028	5,432
Mine supplies	189,660	174,468
Total curr. assets	318,957	784,715
Prep. & def. chgs.†	9,074	7,056
Development	1,297,670	1,140,319
Invest.	214,753	209,494
Claims & props.§	*334,039	*245,162
Plant & equip.‡	625,987	367,800
Total assets	2,132,402	2,264,222
Total curr. liab.	119,332	65,000
Mortgage pay.	200,000	......
Capital stock	1,391,362	1,391,362
Capital surplus	914,416	914,416
Deficit	492,708	106,556
‡After depr. of	1,002,449	951,981
§After depl. of	1,003,299	913,682
*Excess of depl. res.		
†Incl. in curr. assets in co's. report.		
Working capital	199,625	719,715

OPERATING STATISTICS

	1948	1947
Tons milled	89,617	45,224
Average recov.	$8.18	$11.73
Ore reserves, tons	238,740	unstated
Grade ($35 gold)	$11.20	unstated

H. A. SAWYER

has been appointed general manager of Peller Brewing Co., Hamilton, combining his new duties with those of secretary-treasurer.

Ottawa to Build 300 Regina Houses

From Our Own Correspondent

REGINA — Ottawa's Central Mortgage & Housing Corp. will build 300 more subsidized low-rent houses here. The agreement has been accepted by city council. Original plan was to build 500.

The houses, complete with basements, will be of two types: four-room bungalow costing $6,200 and renting to veterans at $33.75; five-room story-and-a-half at $6,700 and $36.75 a month.

The city will provide sewers, water, electricity, street lighting and concrete walks. The housing project will cost the city about $121,000.

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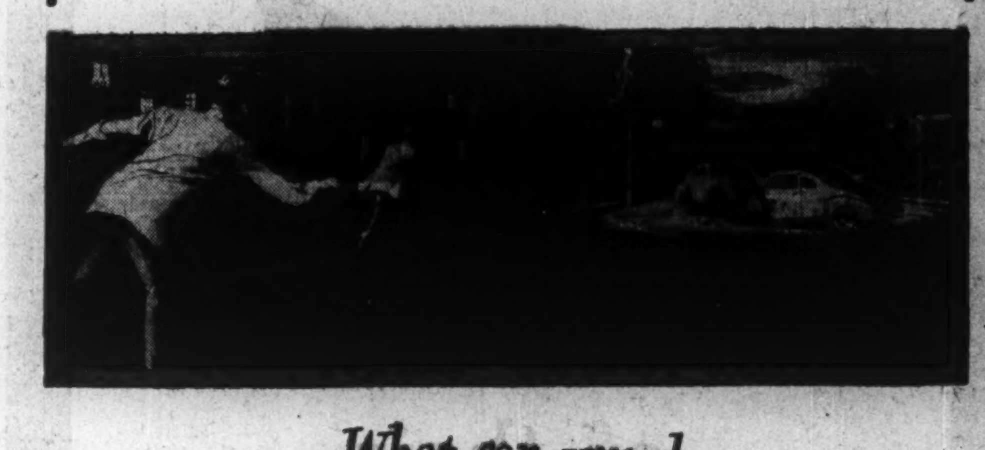

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Q. Do you know what to do if there's an accident?

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Q. Do you know what not to do?

A. Don't try to be the doctor! Do whatever is necessary to save the victim's life, and to prevent shock by keeping him warm and quiet, *but no more.* Don't move the patient unless it is absolutely necessary. Don't give unconscious persons water or liquids. Remember, doing the wrong thing may be worse than doing nothing, and a good rule to follow is "If in doubt — DON'T."

Q. Have you a First Aid Book in your home?

A. About one half of all accidents occur in the home, and a first aid book should be a "must" in your medicine cabinet. If you don't have one, *send today for Metropolitan's booklet, "First Aid."* It gives the proper immediate treatment for bleeding, stoppage of breathing, poisoning, burns, broken bones, and many other emergencies. To get your free copy, simply fill in and mail the coupon below.

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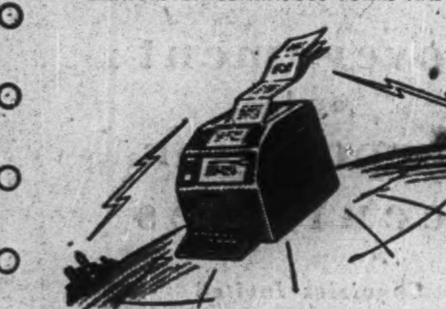

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LABOR ROUNDUP

By RONALD WILLIAMS

Meat Union Joins More-Pay Parade Got 10c in '47, They Want 15c in '48

The CIO Packinghouse Workers' who staged the only major CIO strike in Canada in 1947, last week tossed their hats into the 1948 ring for a third postwar raise.

At Calgary, the union policy committee hammered out a 1948 policy which calls for an hourly increase of 15c. Last year, after a strike, they got around 10c. This year, they're also going after the 40-hour week, improvements in supplementary benefits such as vacations and free tools and special work clothing.

From what the meeting was told by Director Fred Dowling, the union doesn't expect to have to strike this year: "In the light of increased cost of living and the record profits made by the packers," said Dowling, "I do not anticipate that there will be any difficulty reaching agreement."

The UPWA demand pretty well follows the CIO-CCL 1948 pattern of 10c-14c an hour. The big question was: would the Packinghouse Union be governed by the CIO-CCL's "no-strike" policy (The Financial Post, April 24) if they run into trouble?

Whether they do or not might depend to a large extent on what happens in the other big CIO-organized industry — autos. In Oshawa this week, General Motors and the Auto Workers' Union opened negotiations. If what comes out fits the pattern set by primary steel, the Packinghouse workers will feel more confident when they go after Canada Packers, Swift Canadian and Burns & Co. next Aug. 1.

* * *

Inco Gives 13c Raise

Another important industrial agreement has been cut in Ontario to the wage pattern fashioned by primary steel and the CIO Steelworkers' union. In Port Colbourne, and Copper Cliff the International Nickel Co. of Canada settled with the CIO Mine, Mill and Smelter Workers for 13c an hour more, plus upward adjustment in off-shift premiums.

Primary steel agreed to a basic increase of 11c plus pay for six statutory holidays. The new Inco contract (for the Port Colbourne contract provides for payment for four statutory holidays. The agreement will run until next June.

* * *

750 Coal Miners Still on Strike

By last week all but 750 of the Alberta coal miners who went on strike last Jan. 13 to enforce wage demands were back at work. The 750 hold-outs were determined to get what their fellow-miners had got — an increase of $2 a day; mine operators still strike-bound were just as determined; they contend they can't pay that kind of money without eventually going out of business.

Last week, the Alberta Provincial Government, concerned over a possible shortage of coal in the Edmonton area next winter, moved to break the deadlock. The department of labor called a conference of the eight companies involved. Next step to be taken was a similar meeting with the United Mine Workers followed by a joint get-together.

* * *

Stelco to Hold Open House Oct. 5-6

This week, the Steel Co. of Canada took another big step toward creating a better understanding between management and labor: the company announced next Oct. 5-6 would be "open house" at the huge Hamilton, Ont., works. This follows the company's "Report to Employees," a well-illustrated, readable explanation of what Stelco did in 1947.

In throwing its plant open to the public, Stelco will be breaking new ground in Canada. In the United States this type of public relations is growing in popularity but this will be the first of this magnitude in Canada. Many firms hold open house here but few the size of Stelco. Throughout the inspection, the plant will be operating normally.

Only the families of Stelco employees and others specially invited will be admitted the first day. On the second, the general public will be able to see how steel is made. Stelco's Hamilton plant covers 340 acres and employs 5,000 persons. Last year it produced more than one million tons of steel ingots.

* * *

CIO Gets Off Two Fences

The CIO has finally got off the fence in two political fields: In the United States President Phillip Murray, after striving to maintain some semblance of unity between the left and the right, got tired of Communist sniping and came out flat-footed for the right. Right away, the Communists began a vicious "smear" campaign against him.

In Rome, the CIO, backed by the British Trade Union Congress, stood up to the Communists in the World Federation of Trade Unions and made them say "Uncle." Faced with an ultimatum delivered by young CIO secretary James B. Carey, the Commies withdrew an unauthorized WFTU statement blasting the Marshall Plan.

On the International labor field, this was the first significant victory for the right. The CIO and the British TUC went to the meeting prepared to pull out if the attack on the Marshall Plan were not repudiated. Faced with this united front, the Reds backed down.

* * *

ILO Meeting in San Francisco

Representatives of 56 nations will gather at San Francisco this month for the 31st conference of the International Labor Organization.

On the agenda: Guaranteed annual wages; vocational guidance; equal pay for women; employment service organizations; freedom of association; the right to organize; immigration; price and wage controls.

Canada will be represented by management, labor and Government.

* * *

Labor Plugs For World Trade

Windsor businessmen, organizations and publications have been plugging World Trade Week and the Canadian International Trade Fair; but one of the most impressive messages came from a labor union.

In the Windsor Star, the CIO Auto Workers published a full-page advertisement which brought home the trade story in simple, forceful fashion. Directed mainly at its membership, it told how much of every Canadian dollar earned comes from exports.

* * *

Starting Salaries Up for Graduates

Timed to coincide with graduation, Ottawa has released its latest report on trends in salaries being paid to graduate engineers and scientists. Since first making a survey in 1941, the Federal Bureau of Technical Personnel says the trend in starting salaries on graduation has been steadily upward.

In 1941, average salaries for new graduates was somewhere in the neighbourhood of $125-$130 a month. During the next three years (when salaries were under controls) the average starting salary was $160 per month.

The graduating class of 1946 went to work around $175 a month; in 1947 were a shade under $200. This year's graduates are starting at something slightly in excess of this.

Normally there is a spread between engineering and non-engineering groups, but latterly this has been narrowed until last year there was little if any difference.

The Bureau reports that the number of technical persons in Canada whose salary is $10,000 or more has now passed the 1,000 mark, the proportion being about one in 30 in some groups.

MRS. FRANCES CAMPBELL

has been elected president of the Women's Advertising Club of Toronto.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

DELNITE MINES realized a sharp improvement in results in 1947 with a net profit of $205,611 or 6.9c a share reported against a $97,784 loss in 1946.

A slight increase in tonnage milled and a jump in average recovery from $6.79 to $9.81 a ton contributed to improved results.

Favorable ore results continued in 1947 despite the labor shortage; 1,861.5 ft. of new ore was opened representing 56.1% of all drilling during the year.

A factor leading to the 1947 profit was the credit for past losses which eliminated Dominion income tax. These credits will be largely used up in 1948 and with the recovery of such losses it will be possible to again consider dividends if government controls and operating costs permit, President Welles V. Moot declares.

Mr. Moot states that the best that can be hoped for under present conditions is that 1948 earnings will about equal those of 1947.

INCOME ACCOUNT

Years Ended Dec. 31:	1947	1946
Bullion production ..	$999,725	$629,375
Less: Mkt. chgs.	8,027	6,245
Oper. exps.	733,372	680,060
Operating profit	258,326	*56,930
Add: Int. on invest. ..	780	3,442
Profit on inv.	2,115	5,644
Less: Deprec.	38,149	37,320
Def. develop. w/o ..	4,598	12,620
Income tax	12,863	......
Net prof. & surp.	205,611	*97,784
*Loss or deficit.		
Earnings per Share ..	$0.069	d$0.033
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1947	1946
Cash & bullion	$419,346	$121,797
Govt. bonds	13,104	60,162
Accts., etc., rec.	4,457	......
Mine supplies	151,656	146,082
Total curr. assets ..	588,563	328,041
Prep. & def. chgs.† ..	12,958	12,502
Def. development	......	4,598
Deb. issue cost	200,000	200,000
Claims & props.	1,115,833	1,115,715
Plant & equip.▲	183,600	177,723
Total assets	2,100,954	1,838,579
Accts. payable	53,784	44,807
Taxes reserve	12,059	.....
Total curr. liab.	65,843	44,807
Capital stock	2,026,811	2,026,811
Surplus†	8,300	*233,039
▲After depr. of	571,091	568,670
†Incl. ref. EPT of ..	......	2,169
*Deficit.		
Working capital	522,720	283,234

OPERATING STATISTICS

	1947	1946
Tons milled	101,927	92,731
Average recov.	$9.81	$6.79
Broken ore reserves, tons	42,140	42,584

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TAX NOTES

Summary Budget Changes In the Income Tax Act

For The Financial Post, Stuart Thom of the Toronto law firm of Smith, Rae, Greer & Cartwright, and formerly an official of the Department of National Revenue (Taxation), here discusses income tax matters.

By STUART THOM

The amendments to the Income War Tax Act mentioned in the budget speech have now appeared in bill form. No amendments are declared to have any application beyond the 1948 taxation year. This, together with the Minister's remarks during the budget speech and the recent motion to introduce the bill should settle any doubts as to the intention of the Government to put the new Income Tax Act through during the present session of Parliament.

This year's amending bill is a marked improvement over its predecessors in that each particular amendment is followed by a statement of the period to which it will apply. Previously it has been necessary to refer to a rolled-up section at the end of the amending act which was a fruitful source of confusion.

A very brief synopsis of the provisions of the amending act follows. It is not intended as a transcription of the provisions of the bill, but only as an indication of its contents.

Tax Exempt Co-operatives — Hitherto 100% of the members of such co-operatives were required to be individuals. Section 4(p) of the Act is to be amended to relax this condition to 90%. (Bill section 1[1]).

Exempt Dividends — The exemption of dividends received by a company is extended to include dividends received from a company which itself was tax exempt by reason of section 4(x) of the Act viz mining companies. (Bill section 1[2]).

Personal Exemption — Tax payer over 65. An additional exemption in such cases is provided in the amount of $500. (Bill section 2[1]. When pressed as to whether proof of age would be required, Mr. Abbott said: "I imagine the administration will work it out in a sensible sort of way. I doubt if they will ask every income tax payer to send in a birth certificate."

Mining and Logging Income Taxes—The deduction under section 4(w) is extended to include municipal as well as provincial taxes on income from mining or logging operations. (Bill section 2[2]). Regulations promulgated earlier this year will require revision.

Dependent Child—This amendment will limit the occasions on which a taxpayer can claim exemption in respect of a dependent child. (Bill section 2[3]). This provision was omitted when the provisions regarding personal exemptions were taken from the Rules at the end of the Act and put into section 5, in 1946.

Credits to Policyholders —The bill, section (2(4), amends the terms under which certain amounts credited by insurance companies, other than life companies, to policyholders may be deducted from the income of the company.

Away from Home Expenses — Few problems have been more vexing to the taxpayer or the administration. For many years the officials have clung to the ruling that salary is net income and subject to no deductions in respect of expenses. At the same time more or less unofficial exceptions were made, particularly for employees of the running trades and commercial travellers. In bill 454 no provision was made for these exemptions. If the tax officials had some idea that they might wipe out the exceptions they apparently were mistaken as they now appear in the amendments (bill section 3). It is difficult to be satisfied that the amendment reproduces the budget resolution with respect to the running trades. When the resolution came before the house, Mr. Abbott said: "It is for those whose duties require them to be away overnight in the performance of those duties."

The amendment, however, will allow a Toronto resident employee on a Toronto-Hamilton daytime shuttle to deduct the cost of his lunch in Hamilton.

Any deduction of a traveller's expenses, cannot exceed the commissions, where the employment is on a commission or salary plus commission basis.

These exceptions were more or less tolerated by other wage earning groups when they were unofficial. As statutory exceptions, they are an incitement to others to obtain a similar privilege in respect of expenditures made as a condition of employment but for which there is no reimbursement. A logical basis for distinguishing one type of expenditure from another may not be easy to find.

Foreign Taxes — Section 8(2) of the Act allowing deductions in this regard is to be amended with no change in substance, but to correct a cross-reference (bill section 4).

Taxation of Investment Income — The proposed amendment (bill section 5(4) will correct an anomaly in the existing law. A widow with dependants and responsibilities resulting in personal exemptions exceeding $1,800 might otherwise find herself taxed because her investment income exceeds that amount.

Farmers' and Fishermen's Income — The provisions of the Act providing for the averaging of such incomes are repealed (bill section 5(2). The explanatory note remarks that they will be replaced by new provisions in the new Income Tax Act.

Patronage Dividends to Non-Residents — The amendment (bill section 6[1]) will subject such amounts to the 15% nonresident tax. In so doing it gives statutory blessing to the colloquial description of "payments made pursuant to allocations in preparation to patronage."

Mr. Abbott in his comments classed patronage dividends with dividends paid by ordinary stock companies. As the latter can only be paid out of profits, it suggests that in official circles patronage dividends are regarded as a return of profits. This is not generally admitted by co-operative organizations.

The above amendment is supplemented by a new section 9B (14) which will have the effect of applying existing section 3(12) in the case where certificates evidencing indebtedness or stocks or shares are issued in respect of a patronage dividend to a nonresident. Such certificate or stock or share is deemed to be income when received, not when paid or redeemed and is taxable accordingly (bill section 6[1 and 2]).

Income from Canadian Trust — A new section 9B (15) will remove the possibility of double taxation where a nonresident receives payments from a Canadian trust which are derived from the dividends or interest paid by a nonresident-owned investment corporation (bill section 6 [3]). Such dividends or interest are not directly subject to the nonresident tax.

Employees Short Return — The bill, section 7, will serve to relieve an employee who filed a "T4-1947 T1-Employees" return, from the consequences which might otherwise result from his not having complied with the statute.

Rates of Interest — By amendments in section 8 and 10 of the bill, the interest rates on outstanding taxes are increased from 4% or 6% as the case may be to 6% or 8% per annum. At the same time provision is made for payment of interest by a corporation or any deficiencies in its installments of taxes. (Bill section 8(2)).

Interest on Overpayments — The amendment provides for interest to be paid to the taxpayer at the rate of 2% per annum on overpayments up to $5,000 and at ½% per annum on any excess. (Bill section 9).

Tax Appeal Board—An amendment extends the time for appeal to the Board so that the taxpayer will not lose his right to appeal by reason of the fact that no Board has yet been appointed to which he can appeal. (Bill section 11).

Sections 12 and 15 of the bill repeal the provisions of the Act setting up the Income Tax Advisory Board. This step was indicated by Mr. Abbott a year ago.

A further amendment reduces the membership of the Board from 12 to 6 and among other matters, increases the renumeration of the members. In the case of the Chairman, it is brought up to a judge's salary. (Bill section 14).

Time Limit on Prosecutions — As the law now stands, the time limit is five years from the date of offense in the case of summary conviction procedure. The bill, section 13, will extend the time to one year after the time when evidence sufficient to justify a prosecution came to the knowledge of the Minister. In effect, the time limit is removed.

Petroleum Production — Section 16 of the bill will continue throughout 1949 the deductions provided during 1948 under section 8 of the Act. A saving provision is included that the same deduction cannot be taken twice.

Plant Extension For Sangamo Co. Export Sales Up

To take care of capacity business Sangamo Co., Leaside, is extending its plant with an additional 14,000 sq. ft. of floor space.

Sales so far this year have been running at about the same rate as 1947 with backlog of orders continuing at a high level, The Financial Post is informed. Export shipments are ahead of those for the corresponding period of last year. Employment of around 1,000 is currently at record level.

Production, sales volume and earnings in 1947 were the highest in the company's history. Net profit of $336,941 was up 64.5% from 1946.

Canada to Build More Locomotives For India Govt.

MONTREAL (Staff) — Canadian locomotive builders have landed another order from the Indian Government, calling for 100 locomotives with a value of approximately $12.5 millions. Payment will be in U. S. funds, it is stated. This order was placed in Canada through the India Supply Mission.

Montreal Locomotive Works will build 60 of the locomotives and Canadian Locomotive 40, with delivery to begin in February, 1949.

Montreal Locomotive is already building 90 locomotives for India and Canadian Locomotive is working on an order for 60.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

UNION GAS CO. OF CANADA net profit for the year ended March 31, 1948 was off sharply at $154,624 ($435,338). During the year only 56% of the gas requirements of the company were met from its own wells, the balance being purchased or produced in its manufacturing plants. This steady trend to greater use of auxiliary gases, and the increasing costs of these gases, are the main reasons for the substantially higher gas costs, the annual report states.

Gross revenue from sales increased $138,207 arising from a substantial increase in the volume of gas sales, although due to the cancellation on March 31, 1947, of the special wartime surcharge previously received on industrial gas sales, the average rate received for gas sold was lower.

Problem of additional supplies of gas for distribution is still of major importance to the company. Acute shortage of gas transmission capacity in the United States, together with the restrictive clauses in the U.S. order, authorizing exportation of gas to Canada, have precluded importation of gas except on two periods of short duration. No decision has been reached regarding a recent application made by the company to the Commission to amend the order.

Interim gas rate increases allowed during the year are to remain in effect until the final rate is settled by the Natural Gas Referee.

If the remainder of the facilities required in connection with the gas importation project were proceeded with now, it is estimated that further expenditures of $1,835,024 would be required. The company is also committed to expend $231,112 for completion of additional propane storage facilities at Windsor.

CONS. INCOME ACCOUNT

Years Ended Mar. 31:	1948	1947
Net earnings	$1,298,640	$1,769,350
Less: Dev. costs	217,520	187,564
Deprec.	645,011	642,359
Plant & exp. w/o		18,212
Bond interest*	111,488	150,877
Income tax res.	170,000	335,000
Net profit & surplus	154,624	435,338
Less: Divds.	141,240	......
Surplus for year	13,384	435,338

*Incl. bond disc. w/o.

Times Bond Charges Earned:		
Before depr. & w/o	9.70	10.48
After depr. & w/o	3.91	6.10
Earnings per Share and Dividend Record:		
Common: Earned	$0.22	$0.62
Paid	0.20	nil

CONDENSED CONS. BALANCE SHEET

As at March 31:	1948	1947
Cash & Dom. bds.	$1,919,630	$2,849,215
Accts. rec.	458,825	459,577
Inventories	115,240	85,117
Total curr. assets	2,493,695	3,393,909
Invest. in United Fuel	1,047,964	1,047,964
Def. & other assets	432,871	499,597
Fixed assets	22,226,337	21,809,593
Total assets	26,200,867	26,751,063
Accts. & tax. pay.	975,566	944,716
Interest accr.	22,500	39,640
Total curr. liab.	998,066	984,356
Funded debt	1,500,000	2,322,700
Deprec. res.	9,215,568	8,933,251
Capital stock	11,056,330	11,056,330
Surplus	3,430,903	3,454,426
Working capital	1,495,629	2,409,553

COMMERCIAL ALCOHOLS LTD. net profit for year ended March 31, 1948 was slightly higher than previous year at $70,048 ($69,716). Dollar volume of profits has been maintained, but has not been commensurate with the increase in the dollar volume of sales or the increase in funds required to carry on the business, President C. G. Kertland states. Although a general price increase occurred on Jan. 1, this year, alcohol prices continued depressed throughout the year in relation to costs. A further increase in prices became effective on May 6, but was still insufficient to provide an equitable return in view of further increases in cost of raw materials, it was said.

Super Pyro Anti-freeze sales reached an all-time high. Only shortage of raw material prevented greater sales.

In November 1947 the magnesia insulation plant was destroyed by fire with loss fully covered by insurance, on the basis of replacement costs. Reconstruction is now being considered.

The shellac department operated at capacity for most of the year. Production facilities are now being expanded, and new methods of preparing shellac products for the consumer are being studied.

Construction of the Gatineau alcohol plant is progressing favorably and well on schedule. Present indications are that the over-run on costs will be less than 10% of the original estimate.

The company has arranged for importation of a cargo of molasses. It is expected that the new Gatineau plant will go into production late this year, thereby stabilizing the raw material situation on a more reasonable basis. Together with prospects of resumption of production of magnesia insulation, and with expansion in the shellac department, the company can look forward to more profitable operations in the future, the president states.

CONS. INCOME ACCOUNT

Years Ended Mar. 31:	1948	1947
Net oper. profit	$156,482	$138,140
Less: Depreciation	32,381	37,070
Bond int.	4,001	......
Bond disc. & exp.	1,241	......
Income taxes	48,811	41,354
Net profit	70,048	69,716
Less: Pref. divds.	20,000	20,000
Common divds.	40,603	40,103
Surplus for year	9,445	9,613
Earnings per Share and Dividend Record:		
Preferred	$1.40	$1.39
Paid	0.40	0.40
Common	0.24	0.23
Paid	0.20	0.20

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1948	1947
Cash	$10,132	$6,980
Accts. rec.	79,631	157,979
Inventories	797,382	714,176
Total curr. assets	887,145	879,135
Prep. exp.§	16,319	10,386
Misc. assets▲	34,863	2,343
Fixed assets*	1,039,567	205,477
Rights & contracts	113,790	113,790
Total assets	2,091,686	1,211,631
Bank loan	336,000	290,000
Accts., tax., etc., pay.	181,209	166,663
Dividends pay.	15,401	15,025
Total curr. liab.	782,610	571,688
Funded debt	600,000	......
Capital stock	470,837	440,837
Surplus▲	288,239	198,506
*After depr. of	525,949	571,751
▲Incl. ref. EPT	2,243	2,243
§Incl. in curr. assets in co's. report.		
Working capital	[illegible]	[illegible]

Textron Buys Esmond Mills

MONTREAL (Staff) — Textron Inc., has purchased all assets of the Esmond Mills, Inc., Textron President R. Little announces. Purchase price is said to be 139,508 shares of Textron Inc., $1.25 convertible preferred shares. Early this week the market price of these shares in New York was $21-$22 and on this basis, the price paid for the assets would be close to $3 millions.

Textron assumes all Esmond liabilities, and acquires control of all the common stock of the Esmond subsidiaries including Esmond Virginia Inc., Clarence Whitman and Sons, Esmond Mills Ltd., and Esmond Mills (Ontario).

Esmond Inc. and its subsidiaries, manufacture the Esmond line of blankets, bathrobe material of cotton and part wool and napped fabrics. It has mills at Esmond, R.I., Waynesboro, Va., Dover, N.H., Granby, Que., and Perth, Ont. The plants operate a total of about 650 blanket looms and employ about 1,500 persons.

Short Interest In Montreal

The semimonthly short position report of the Montreal Stock Exchange shows a short interest of 10,670 shares of 32 issues compared with 13,100 shares of 38 issues, on May 15.

Two new appearances on the list as compared with two weeks previously were CPR with a short position of 1,260 shares and McColl-Frontenac Oil with a short position of 1,000 shares. Other changes include Abitibi common up 250 shares, the elimination of the short interest in Argus of 1,075 shares, Distillers-Seagrams up 425 shares, International Paper down 285 shares and Winnipeg Electric up 125 shares.

On the Montreal Curb Market, short interest totals 170,645 shares of 41 issues as compared with 131,895 shares of 35 issues on May 15. Changes here include Bobs Lake, up 7,000; Brown Co., up 600, Buffadison up 3,500; Consolidated Paper, up 125; Eldona, up 4,200; Fairchild up 200; Gaspe Oil, down 900; God's Lake, down 500; Gulf Lead, up 500; Louvicourt, up 4,700; Macdonald, up 1,700; Milton Brick, up 450; Minnesota & Ontario Paper, down 150; Quebec-Labrador, down 500; Quebec Manganese, up 6,400; Southmont down 350 and Thurbois up 13,500 shares.

MONTREAL STOCK EXCHANGE

Stock	Shares	Stock	Shares
Abitibi com.	1,475	Dom. Text.	75
Abitibi 1½% pf.	200	Gen. Bak.	100
Algoma	610	Howard Smith	25
Aluminium	100	Imp. Oil	400
Asbestos	125	Int. Nickel	300
B. A. Oil	75	Int. Paper	1,060
B. C. Pwr. B	100	Int. Pete	2,700
Bldg. Prods.	100	Massey-Harris	25
Can. Cement	375	McColl	1,000
Can. Brew.	10	Nat. Steel Car	50
Can. Car	225	Power Corp.	100
Can. Ind. Alc. B	25	Price Bros.	75
C.P.R.	1,260	St. Law. Corp.	100
Cons. Smelt.	5	Winnipeg Elec.	665
Dist. Seagrams	525		10,670
Dom. Coal B	50		
Dom. Stores	25		

MONTREAL CURB MARKET

Stock	Shares	Stock	Shares
Bobs Lake	46,500	Gulf Lead	500
B. C. Packers B	200	Intl. Paints A	75
B. C. Pulp	10	Joliet-Quebec	140
Brown Co.	2,330	Labrador Min.	200
Buffadison	8,500	Lambert	25
Can. Dm. Sugar	50	Louvicourt	7,900
Can. W. Lumb.	100	Lowney	500
Can. Vickers	175	Macdonald	23,500
Cent. Cadillac	7,500	MacLaren	175
Comm. Alcohol	100	Milton Brick	450
Cons. H'stead	500	Minn. & Ont.	50
Cons. Paper	970	Normetal	100
Cons. Text.	100	O'Brien	400
Conwest	400	Que. Labrador	1,500
Donnacona	300	Que. Mang.	42,900
East Malartic	100	Rochette	1,000
East Sull.	1,700	Sherritt Gord.	300
Eldona	4,600	Sullivan Cons.	400
Fairchild	300	Thurbois	13,500
Fraser	75		170,645
Gaspe Oil	1,600		
God's Lake	1,000		

QUEBEC MANITOU MINES has completed 20 drill holes on Nos. 1 and 2 zones, but no continuity of numerous gold-bearing quartz-tourmaline stringers could be established. Recommendations have been made that no further expenditures be made on the zones until a further 3,000 ft. of drilling has been completed to explore or link up remaining 2,000 ft. of contact along grano-diorite bay or loop. It has been suggested that drilling be continued on claims at point 400 ft. north of drill hole 24 and continuing to north end of property boundary line. Current assets were $634,367, excluding 1.2 million shares of Golden Manitou Mines (market value $2,940,000); current liabilities nil.

Adelaide Sheppard Position Improved

Holders of the 7% first mortgage sinking fund bonds due 1948 of Adelaide Sheppard Co. will receive a further $6 on each $100 bond shortly, W. R. Sweeny, chairman, Bondholders' Committee, advises. This will make a total of $29 in cash received on account of principal for each $100 bond.

Mr. Sweeny outlines a number of points favorable to the bondholders and states: "I would expect you to agree with me that it becomes increasingly important to you that a continuation of the present management of your building (Adelaide & Sheppard Streets, Toronto) is necessary and that it holds out to you a good chance of receiving the whole of the principal and interest on your bonds."

Among the points mentioned by Mr. Sweeny are:

1. Total rentals for the year ending Nov. 30, 1947 were $119,215.

2. The annual value of leases in effect at Nov. 30, 1947 was $127,177 and at May 15, 1948 $147,501.

3. The average rate per square foot was $1.82 at May 15, 1948 as compared with $1.57 at Nov. 30, 1947 and $1.34 at Nov. 30, 1946.

4. In the 1947 fiscal year 22 new leases were signed increasing the annual rental by $12,087.

5. From Dec. 1, 1947 to April 21, 1948 16 additional leases have been negotiated, further increasing the annual rental.

6. The receiver-manager is presently negotiating all new leases for not less than $2.75 per square foot.

7. With the renewal of leases maturing in 1948, the gross annual rentals in effect should reach $160,000 before the end of 1948.

8. This figure should, during 1949, by all reasonable expectation provide an annual return to bondholders of from 12% to 15%.

Launch New CPR Ship for Pacific

MONTREAL (Staff)—First of two new 6,000-ton passenger ships for Canadian Pacific Railway's triangle service linking Vancouver, Victoria and Seattle was launched in Scotland last week. The ship will carry about 2,000 passengers in day service, and sleeping accommodation has been provided for 98. In addition the ship can carry 60 automobiles.

A two-stacker, the twin-screw, turbo-electric-driven vessel measures 368 ft. 8 in. in length. De luxe cabins are located on the upper deck and convertible staterooms on the promenade and boat decks. On the West Coast run the ship will join the Princess Kathleen. A sister ship is now under construction in Scotland.

Capt. R. W. McMurray, managing director of Canadian Pacific Steamships, stated that the company would like to order more ships, but was prevented by the still-rising price of new tonnage. The new ship cost almost four times the amount of one sunk in 1942, which it is replacing, he said.

Saguenay Elec. Bonds Sold

A new issue of $2.4 million 3¾% first mortgage bonds, dated June 1, 1948, of Saguenay Electric Co. and guaranteed by Saguenay Power Co. has been sold by McLeod, Young, Weir & Co. The issue consists of $500,000 Series A serial bonds due June 1, 1949-58 ($50,000 annually) and $1.9 million Series B sinking fund bonds due June 1, 1968, which were offered at $102.13 and accrued interest to yield 3.60%.

Proceeds, together with $750,000 representing the proceeeds from the sale of additional shares of capital stock to Saguenay Power Co., are to be applied (a) to redemption of the presently outstanding $1,025,000 4½% first mortgage bonds which will be retired on or about July 31, 1948, (b) to repay advances of $1,205,000 at a cost of about $1,079,470 made by Saguenay Power Co., (c) for capital expenditures amounting to about $800,000 and (d) the balance for general corporate purposes.

Saguenay Power Co. owns all the outstanding capital stock with the exception of directors' qualifying shares and has agreed to subscribe for 57,500 additional shares for $750,000 cash prior to or coincident with the delivery of the Series A and B bonds.

The company's own supply of electricity is insufficient to take care of its needs. Consequently a contract was entered into whereby Saguenay Power Co. provides it with 10,000 h.p. on favorable terms. This contract expires in 1957. It is intended to enter into a new contract on a basis which will more adequately take care of the company's growing needs and on terms subject to the approval of the Provincial Electricity Board, the prospectus states.

Outstanding capitalization after giving effect to the present financing, will consist of the $2.4 million 3¾% first mortgage bonds and 75,000 no-par-value common shares, carried at $1.5 millions.

ROBERT T. HAZELL

whose appointment as General Manager of the Fruehauf Trailer Company of Canada, Limited, has been announced by Roy A. Fruehauf, Executive Vice-President. Mr. Hazell recently joined the organization as Sales Manager.

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CONSTRUCTION TRENDS

By CLIVE CHATTOE

See 25,000-keg Extra Nail Supply In New Drive Against 'Grey' Market

This week's good news for nail-chasing housebuilders and construction contractors:

The recent Ottawa steel industry decision to cut back barbed wire fence and other wire manufacture in favor of more nails from June 1 through September is expected to pay off for builders to the tune of an extra 20 to 25,000 hundred-pound kegs of scarce building nails.

With the nail industry now producing at an annual rate of nearly 1.6 million kegs, 25,000 extra kegs over the four months would represent better than a 15% hike in the year's output over that previously scheduled and, according to building industry observers, should go a long way to reduce "grey" market demand and dealings in this construction essential.

Some of the extra nails may come from Morrison Nail, Vancouver, and Independent Nail, Galt, Ont. Intention, it's understood, is to place at the disposal of these firms whatever proportion of diverted nail wire can't be taken up by Dosco's Montreal nail plant and Stelco's at Hamilton.

• • •

Here Are Minor Offsets To Rising Building Cost

Finance Minister Abbott's budget gives construction costs a downward pat—though a very gentle one—with (a) repeal of the 8% federal sales tax on crushed stone and gravel, and (b) new tariff reductions on California and Ponderosa sugar pine for millwork, vermiculite insulation, roofing granules, engineers' instruments and "light" cement.

The stone and gravel tax cut follows representations by the Canadian Construction Association that this particular impost was of a "decidedly nuisance nature" and that, besides, it was being levied inequitably. Sales tax on most other building materials was repealed at war's end.

As to customs and dumping duties on building materials, the construction industry expects some further cuts by order-in-council.

• • •

$33 Millions Facelifting For Ont. Municipal Roads

More than 700 Ontario municipalities last month launched the biggest program of local highway improvement in the Province's history. Ontario Highways Minister George Doucett had just announced Departmental approval of proposed road expenditures over $33 millions for 1948, involving subsidy payments by the Provincial Government at about $18 millions or 28% more than last year's $14 millions. The Province pays half of the cost of approved municipal road construction and improvements and 80% for municipal bridges.

In Quebec, Provincial Roads Minister Antonio Talbot has just awarded contracts over $1.6 millions for grading, graveling and other improvements on a total of 118 miles of main highways. Graveling alone is on 102 miles at $970,000 in four contracts, grading and graveling together on 15.3 miles at $540,000 in three contracts and general improvements on just under a mile at $115,000 in one contract.

• • •

Montreal Area Unions Win 18%-plus Wage Hike

Montreal area building trades unions once more have won important wage and other concessions which will be reflected at once in higher on-site labor costs in just about every kind of construction.

The boost in costs will be substantial, though it won't be repeated next spring. As predicted in The Financial Post of May 15, rates for 1948-49 on Montreal Island are settled at an average $1.25 an hour, up 19c or 18% from the average $1.06 of 1947. Union demands averaged $1.35, up 29c or 27%.

Effective about July 3, a new collective labor agreement in the building and engineering construction trades for the district of Montreal has been signed by the Montreal Builders Exchange, the American Federation of Labor and the National Syndicates.

The new agreement is for two years less two months. It features continuation of the 44-hour work week and inauguration of premium payment of 5 cents an hour to second and third shifts, 10 cents an hour to any broken shift. At April 1, 1949 the rates will be revised again if the cost of living index has risen 12 points or more in the year. The new agreement covers all construction, while the one it supersedes covered only workers on projects valued at $15,000 and up. (While only about one third of building trades labor in the area is unionized, all get benefit of union-won concessions under Quebec provincial regulations.)

Bricklayers, stonemasons and plasterers hereafter will get $1.40, electricians $1.35, carpenters, lathers and sheet metal workers $1.25, painters, decorators and glaziers $1.15 (spray painters $1.25), cement finishers $1.05 and common labor 80 cents an hour.

• • •

Cement Lack Hampers Edmonton City Paving

Cement shortage is hampering Edmonton's $533,000 paving program this year. This shortage prevails despite recent doubling of the capacity of Canada Cement's Exshaw, Alta., plant, according to A. H, McGuire, Calgary district sales manager for that company. He claimed there is a spring rush from dealers for cement for general distribution, which amounts to about 300 cars, "many of which orders have been in our hands for over two months."

Since Canada Cement's new kiln at Exshaw began rolling April 26 the company has been producing 20,000 bags of cement a day instead of 10,000 as previously. This has taken care of a large volume of demand partially met by imported cement in 1946 and 1947, McGuire said.

• • •

Boom Gets New Life For Edmonton Builders

A tremendous building boom is underway in Edmonton. Up to May 26 building permits have been issued for 587 homes to cost about $3.3 millions, against 479 at $2.7 millions for last year's first five months.

This is exclusive of a 250-unit Wartime Housing project about to get underway and also exclusive of several large "integrated" housing schemes for which permits have not yet been recorded.

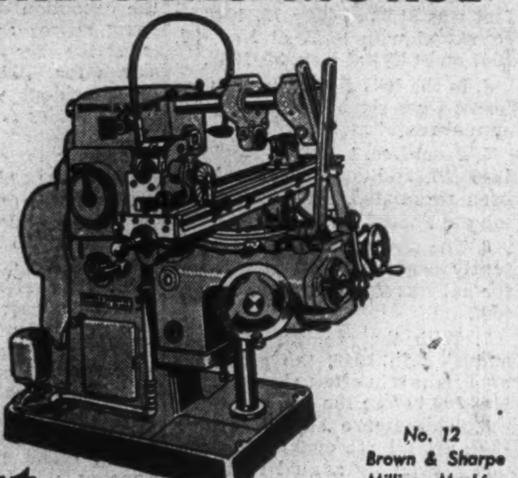
Books Closed On War Houses

Monday, June 1 was deadline for application by municipalities to Ottawa's Central Mortgage & Housing Corp. for inclusion in that agency's 1948 program of subsidized low-rent housebuilding. But it will be midmonth at the earliest before Ottawa knows the final extent of the current program.

CMHC regional directors have fallen afoul of their own deadline; a big last-minute rush of new applications and cancellations by municipalities has thrown local and regional negotiations into some confusion and final reports to headquarters have been set back as much as two weeks in some cases.

Toronto and London are among centres which managed to beat the deadline by a hair. Toronto with a tentative application for up to 1,000 houses which would be built in such suburban municipalities as can be induced by the city to co-operate, and London for 500.

Ottawa, as part of its participation in the nation-wide low-rent building program defrays all costs over $600 in provision of serviced land by municipalities. Ontario recently entered the picture with an undertaking to contribute $300 per serviced lot and thus cut land costs to the municipality in half. Now Toronto has undertaken to grant $300 per serviced lot to co-operating municipalities. These therefore would face no land or service installation costs but only the costs attaching to expanded school and other services, with less than standard taxation revenue.



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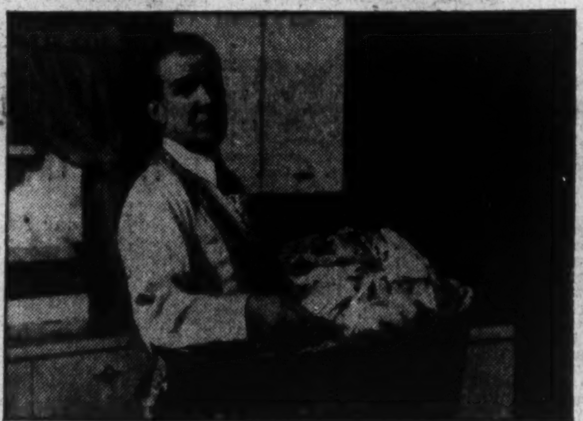


If you did the washing . . .

You'd relax — with the world's finest washing machine at your side.

But you say you already have the best — to make lighter work for the person who does the washing in your home. Good!

If you did the typing . . .

You'd relax every day — with the world's finest typewriter on your desk.

But how about the girls who do your typing? Have you supplied them with Royals? Have you made sure that their work is lightened — speeded — with the help of the most efficient typewriter on the market? Royal!

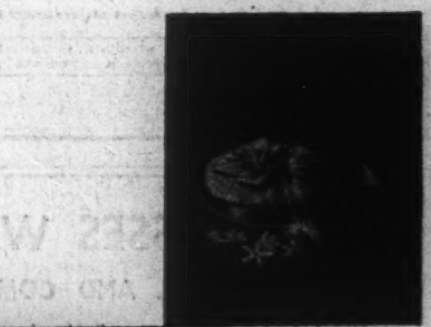
Typists agree — Royals are tops!

Popularity! More and more girls *who type* prefer Royals. *Your typists* will do more work, better work on machines they prefer to use.

Royal efficiency! There are work-saving, time-saving features on a Royal not found on any other typewriter! Meaning — higher production per machine!

Royal durability! These typewriters are *really* sturdy. Royals stand up . . . spend more time on the job, less time out for repairs. With Royals, you get the maximum return for your typewriter investment.

ROYAL — World's No.1 Typewriter



Canada participates in production of modern plastic materials

Styron in new refrigerators

Plastics are custom made in the laboratory for modern living. Interest in these versatile materials grows apace. Products in great variety for the consumer's market show their influence—their practical utility, their ready adaptability to new ideas in design, their distinctive beauty.

Dow chemists have developed many of these plastics. Among them is Styron, Dow's brilliant polystyrene plastic, combining lustrous beauty with dependable usefulness. In Canada today, Styron is in demand for products that range from toys and costume jewelry to wall tile, household utensils and refrigerator parts.

Dow Chemical of Canada is actively participating in the production of Styron, and in addition supplies Saran for colourful, practical fabrics and screen, and Ethocel for durable moulded products. We welcome your inquiries.

Cosmetic container of beautiful translucent Styron.

Ethocel makes attractive and durable radio cases.

Smart handbag of colourful Saran fabric.

Pharmaceutical Chemicals

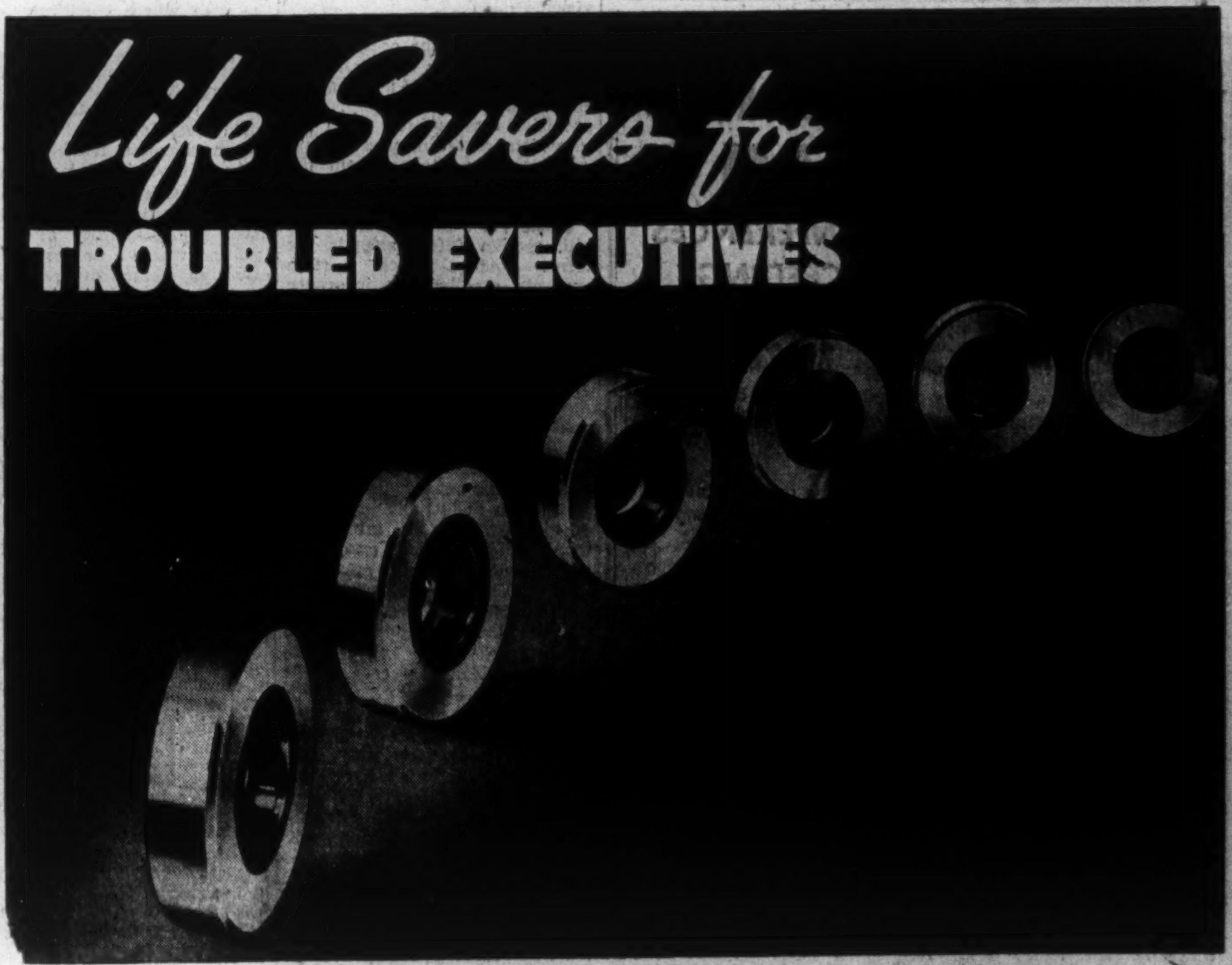
Agricultural Chemicals

Industrial Chemicals

Plastics

DOW
CANADA

DOW CHEMICAL OF CANADA, LIMITED
204 Richmond Street West, Toronto 1, Canada



Life savers? Yes, but not the famous candy mints. These are metal—General Electric Carboloy—hardest metal made by man.

Life savers? For executives troubled with excessive production costs G-E Carboloy dies used for blanking, drawing, or forming other metal parts have 20 to 40 times the life of conventional steel dies.

GENERAL ELECTRIC

CARBOLOY
CEMENTED CARBIDES

COST SAVER NO. 1—Today—more metal is being removed at higher speeds with cemented carbide than with any other metal.

COST SAVER NO. 2—In many applications, G-E Carboloy tools and dies triple the output of men and machines.

COST SAVER NO. 3—Carboloy is also being used in ever-increasing quantities to wearproof parts subject to extreme abrasion.

COST SAVER NO. 4—Carboloy cemented carbide cutting tools and dies will cut, form, or draw modern tough or abrasive alloys with exceptional accuracy at speeds never before thought possible.

GET THE FACTS—It's 10 to 1 G-E Carboloy field engineers can help you cut costs and improve the quality of your product. Why not accept this challenge? Write the C-G-E office nearest you.

48-PC-3

CANADA'S ORIGINAL AND LARGEST MANUFACTURER OF CEMENTED CARBIDES

CANADIAN GENERAL ELECTRIC CO LTD
HEAD OFFICE — TORONTO

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CARS and TRUCKS FOR RENT

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Montreal Stock Exchange
Montreal Curb Market

Private Wires to All Offices

TORONTO NORANDA MONTREAL

WEST WASA MINES says that first exploratory hole under deep gravel overburden cut 36 ft. of core averaging 3% copper, plus zinc, gold and silver totaling $15 for entire length. Flat holes 16 and 17, testing anomaly W, are reported to have cut good sections but no assays have been run. Company plans clearing a 1,000-ft. square area covering six anomalies and having another survey run. The finds are 300 ft. from the Horne fault to the west of Noranda and Quemont.

Greenshields & Co
Members Montreal Stock Exchange
Montreal Curb Market

507 Place d'Armes,
Montreal

OTTAWA QUEBEC SHERBROOKE

Greenshields & Co Inc
Investment Dealers

507 Place d'Armes,
Montreal

OTTAWA QUEBEC SHERBROOKE

NEW ISSUE

$5,000,000
Province of British Columbia
2¾% Debentures
(Non-callable)

To be dated June 15, 1948 To mature June 15, 1956

Principal and half-yearly interest (December 15 and June 15) payable in lawful money of Canada in Victoria, Vancouver, Winnipeg, Toronto or Montreal at the holder's option. Coupon debentures in the denomination of $1,000. Debentures may be fully registered or registered as to principal only.

Legal Opinion: Messrs. Daly, Thistle, Judson & McTaggart.

In the opinion of Counsel, these Debentures will be direct obligations of the Province of British Columbia and will be a charge as to principal and interest on the Consolidated Revenue Fund of the Province.

The net proceeds from the sale of these Debentures will be applied in retiring outstanding Treasury Bills.

We, as principals, offer these Debentures if, as and when issued and accepted by us, subject to the approval of Counsel.

Price: 99.50 and accrued interest
to yield 2.82%

Subscriptions will be received subject to rejection or allotment.

It is expected that Debentures in interim form will be available for delivery on or about June 15, 1948.

R. A. Daly Co. Limited
Gairdner & Company Limited
Bankers Bond Corporation Limited
Bartlett, Cayley & Company Limited
Fry & Company
Matthews & Company
Odlum Brown Investments Limited

Higher Costs Absorb Maclean-Hunter Gain

(Continued from page 1)

both decreased volume of business and decreased revenue.

"We must keep our prices for subscriptions and advertising on a basis that will give good value to both readers and advertisers. We can only do this during this period of steadily rising costs by utmost economy and elimination of waste in all departments."

Mr. Hunter compared the firm's profit with that of American publishing companies. Their percentage of profit to total revenue for 1947 was:

Conde Nast	12.99%
Chilton Co.	10.90%
McCall Corp.	9.20%
McGraw-Hill	6.30%
Time Inc.	6.17%
Curtis Pub.	3.97%

For Maclean-Hunter the figure was 4.05%. Less than 1% of this was paid in dividends to shareholders. The balance was transferred to a fund which provides the necessary money for expansion.

"It is only because we have followed a similar conservative policy in previous years," Mr. Hunter observed, that we are now enabled to embark with confidence on our present huge development program. Even so, we found it necessary this year to arrange a loan of $1.5 million to meet payments on new building and equipment. Our working capital has been greatly reduced and we must gradually build it up again to enable us to continue to give subscribers and advertisers the best possible service and to provide the necessary security of employment for our staff and safety for capital investment of shareholders. Samuel Gompers, famous labor leader, once said the greatest crime an industry could commit against its employees was to fail to operate at a profit.

Company Welfare Program

"Almost every year some new contribution has been inaugurated by the company for the welfare and happiness of members of our staff.

"The five-day week has been established on a year-round basis. This gives a very acceptable long week-end to all employees. Two weeks holiday with pay to production department employees after two years' service are provided.

"The company contribution to the Pension Plan was increased from 4½% to 6% to meet equal payment by employees. The company's contribution last year was $50,787. Total company investment in the pension plan the end of 1947 was $525,430.

"A Group Hospitalization and Surgical Benefit plan will, it is hoped, go into effect June 15 of this year. The group policy gives wider coverage than employees could secure individually. In addition to that saving, the company has undertaken to pay half the cost of this service. We estimate the company's contribution will be about $16,000 per year.

"Some businesses depend largely for their success on efficient operation of modern up-to-date equipment.

"In our business, personnel is the most important factor," Mr. Hunter declared.

"We have a splendid well-trained staff in all departments of our business and our success is due very largely to their initiative, resourcefulness, loyalty and intense interest in their work.

"I would like to express on behalf of officers and directors and all members of sales, editorial and business staff, our appreciation of the loyalty and confidence shown in the company by the men in the Production Department during the time that wages and general working conditions were being negotiated last fall."

New Production Plant

Reviewing company operations in 1947 — the 60th anniversary year—Mr. Hunter said:

"The most significant event of the year took place when Colonel Maclean, founder and chairman of the board, turned the first sod which marked the commencement of building operations for our new $4 million production plant on North Yonge Street.

"We urgently needed space for $2 million of new presses and other equipment we had ordered. Space for this equipment could not be supplied at our University Avenue plant.

"Our new building covering 4½ acres of our 44-acre property will provide 200,000 sq. ft. floor space. It is now well on its way to completion. It will, we believe, be the most modern and up-to-date plant for production of magazines and periodicals in Canada and will compare favorably with any other plant in America.

"The building has been designed to permit a streamlined production flow of work and to provide also the greatest possible comfort for the employees. Some features include: Fluorescent lighting which gives softer and cooler light. All windows facing west have heat absorbing glass to aid cooling in summer. The roof can be flooded to stop heat penetration. A cafeteria will serve good meals at reasonable prices."

Only the mechanical operations will be moved to the new plant. Editorial, advertising, circulation and other offices remain at the University Avenue site and will use up entirely all the space freed by the removal of presses, composing room, etc.

"By late fall, the new plant should be running efficiently," Mr. Hunter said, "although the two large 5-color Goss presses will not arrive until about the middle of next year.

Company Covers Wide Field

"We have now 36 publications," Mr. Hunter continued.

"Two general magazines—Maclean's and Chatelaine.

"Two class magazines—Mayfair and Canadian Homes & Gardens.

"The Financial Post and 31 business newspapers — covering such broad fields as Merchandising, Transportation, Industrial, and businesses of an Institutional or Technical character.

"Four of these business newspapers are published in the United States and one in Great Britain.

"We have also 13 annual publications.

"Over one million subscribers look forward eagerly for each issue of all these publications.

"Independent surveys show we have 3½ million readers, or more that 50% of the adult English-reading people in Canada.

"Editorial expenditures were well over one million dollars, being an increase of $90,000 over the previous year.

Service to Canadian People

"It is difficult to overestimate the great national service rendered by these publications in the development of this Canadian nation and in increasing the happiness and prosperity of the people in all provinces of the Dominion

"Our publications play an important part in supplying information and ideas which tend to expansion of domestic and foreign trade.

"As productive income of Canada increases, we may expect to share in this development. As it decreases, we must be prepared for some decreases in revenue and profit.

"In times of depression, business problems facing our subscribers become most acute. It is one of the anomalies of business paper publishing that when the need for service to subscribers is greatest, current revenue of the publisher is liable to be at a very low ebb.

"In the past, we have not been found wanting in such situations. With our bigger and stronger organization and increased reserves we will, I hope, be able to meet any situation that may arise in the future.

"The support we have received from employees in all departments has enabled us steadily to improve general working conditions and wages, and to add many advantages and benefits. We want them to share in the growth and development of this business. This is a policy that was built into this business at its inception by Colonel Maclean and has always had my strongest support. I can assure you it is constantly in the minds of our two vice-presidents, Mr. Chalmers and Mr. Howse, and all managers of publications and departments."

Announcement

Northern Chemicals Limited
(No Personal Liability)
(Incorporated under the Laws of the Province of Manitoba)

NORTHERN CHEMICALS, LIMITED is preparing to become a producer of LITHIUM products in Canada.

In developing an industry which gives indication of magnitude, sources of raw material become an extremely important factor.

Spodumene ore is the important raw material from which LITHIUM is extracted.

NORTHERN CHEMICALS, LIMITED owns what are believed to be the largest proven Spodumene ore deposits in Canada, in a single group.

The properties of the company covering an area of approximately 6 square miles consist of 51 claims in a compact group situated in the Cat Lake area of Manitoba, roughly 20 miles north of Point du Bois. Surface sampling and core drilling of a portion of the area on the 51 claims to a depth of 200 feet only, has satisfactorily indicated 600,000 tons of Spodumene ore containing 1.4% LITHIA.

The structural geology gives indication that additional large reserves will be found below the 200 foot horizon to depths of several hundred feet. The tonnage above the 200 foot horizon, as indicated by drilling, is more than sufficient to satisfy all requirements for years to come.

THESE DEPOSITS ARE BELIEVED TO CONTAIN THE LARGEST RESERVES OF LITHIUM BEARING ORES OF ANY COMPARABLE AREA

LITHIUM

LITHIUM is the lighest of all metallic elements, weighing approximately one fifth as much as aluminum.

Prior to the last war, LITHIUM was produced only in limited quantities at relatively high prices, and its development had been largely confined to Germany. However, because of certain properties of lithium metal and its compounds, large quantities were required for the American war effort.

This wartime demand resulted in new and radically different processes for the treatment and extraction of lithium ores which made possible the economical production of lithium and its compounds at costs and in quantities which now permit large scale industrial uses.

LITHIUM INDUSTRY

In the United States, Lithium Corporation of America, Inc., and its wholly-owned subsidiary, Metalloy Corporation, have played a prominent part in advancing the technology of lithium production during the last war, and supplied the major portion of the United States requirements of lithium for war purposes.

Through its research staff, Lithium Corporation of America developed processes for the production of lithium during the war that are so far superior to the methods which had previously been developed in Germany that large scale production of lithium is now possible at approximately half of prewar costs.

Lithium Corporation of America, through its wholly-owned subsidiary, Metalloy Corporation, owns the largest plant in the world devoted exclusively to the chemical treatment and extraction of lithium ores and the production of lithium products.

Lithium Products Are Being Used In The Following Fields:

Air Conditioning
Aluminum Industry
Automotive Industry
Aviation Industry
Batteries (Dry & Alkaline Storage Types)
Bearing Metals
Beverages
Castings
Ceramics-Porcelain Enamels
Chemical Industry
Copper Industry
Dyes
Fluxes — including welding
Glass Industry
Greases, Lubricants
Iron & Steel Industry
Magnesium
Medicinals
Organic Chemicals
Pharmaceuticals
Military Uses

In view of the rapidly expanding use of lithium products, it is believed that total world consumption of lithium, in terms of lithium carbonate, which is the first stage of usability, will increase from the pre-war figures of approximately 1,500,000 pounds to 5,000,000 pounds or more a year in a relatively short period.

NORTHERN CHEMICALS, LIMITED and LITHIUM CORPORATION OF AMERICA, INC. JOIN HANDS

In March of 1947, Lithium Corporation of America acquired a controlling interest in Northern Chemicals Limited and agreed to assist in the development of lithium deposits, conduct the necessary research program on ore concentrating methods, and supervise mill design, erection and operation.

Lithium Corporation of America further contracted with Northern Chemicals Limited to purchase a stipulated tonnage of ore or lithium concentrates over a five year period that will assure Northern Chemicals Limited a substantial market.

This joining of company interests places immediately at the disposal of Northern Chemicals Limited, technical and practical knowledge, gained through years of lithium research and production.

DEVELOPMENT

Core drilling and exploration work are now in progress. It is expected this work will increase the lithium ore reserves as indicated by geological data.

Power lines from two separate companies are in relatively short mileage distance from the deposits.

A road is now being constructed by the Province of Manitoba from the Point du Bois Road to the Cat Lake area which will provide means of transportation to Rail head.

An export permit has been granted Northern Chemicals, Limited by the Minister of Mines and Natural Resources.

During the first year of mine operation it is expected operations will consist principally of supplying Lithium Corporation of America with a substantial portion of their ore requirements.

However, with the increased consumption of lithium in the world, it is anticipated that a constructive program will be pursued calling for erection of a chemical plant in Canada for the production of the more basic lithium salts for such requirements that may exist in Canada and for supplying the British Empire and Continental Europe.

At present numbered among Lithium Corporation of America's customers appear such well known names in Canadian industry as:

May & Baker Limited, Montreal, Quebec
General Steel Wares Limited, Toronto, Ontario
Metals and Alloys, Limited, Toronto, Ontario
Ford Motor Company of Canada, Windsor, Ontario

Likewise the company sells abroad and has established distributors in England, Belgium, France, Switzerland, Sweden, Italy and South Africa.

SUMMARY

The lithium industry promises to be one of the outstanding postwar developments in the chemical and metal industries.

Northern Chemicals, Limited controls what is considered to be one of the world's largest deposits of high grade lithium ore.

These deposits are situated only 90 miles from Winnipeg with access to rail transportation after the present road is completed by the Province of Manitoba.

Northern Chemicals Limited has an assured market for a substantial quantity of its ore or ore concentrates during its initial period of production.

The company is in an advantageous position to participate in supplying the increasing demand for lithium products throughout the world.

OFFICERS AND DIRECTORS

President-Director
Karl M. Leute — Minneapolis, Minn. U.S.A.
President — Lithium Corporation of America formerly President of Electro Manganese Corporation — has been identified with the chemical and metallurgical industry for over 15 years.

Vice President — General Manager-Director
Fremont F. Clark — Rapid City, S.D., U.S.A.
Mining Engineer Formerly connected with the United States Bureau of Mines is in charge of mining operations for the corporation. Mr. Clark has also had extensive mining experience in the United States and in Russia, China and the Philippines.

Secretary-Treasurer-Director
Willis W. Osborne — Minneapolis, Minn., U.S.A.
Mechanical Engineer — Vice President and Treasurer of Lithium Corporation of America.

Director
G. H. Page — Winnipeg, Canada
Vice President Superior Shipping Co. Ltd., a subsidiary of Canada Steamship Lines.

Director
S. B. Chamberlain — Winnipeg, Canada
Retired Jan. 1, 1948 as Manager Bank of Toronto, Winnipeg, Canada

Director
Kenneth A. Powell — Winnipeg, Canada
Member Winnipeg Grain Exchange, Canada
President, Hallet Carey Limited, Canada
President, Powell Transports Limited, Canada
President, Ft. William Elevator Ltd., Canada
Vice President, Fidelity Trust Co., Canada

NORTHERN CHEMICALS LIMITED, 615 Somerset Building, Winnipeg, Canada

This announcement is neither an offer to sell nor a solicitation of an offer to buy any of the shares of this company.

No. 11 *in a series dealing with Pension and Profit-Sharing Plans in Canada.*

Actuarial Valuation . . .
Trusteed Plans

In establishing a trusteed employee benefit plan an estimate must be made of the costs to be encountered.

If the actuarial assumptions used for the basis of the valuation are too conservative the costs will be overstated *OR* the benefits less generous than could have been undertaken. On the other hand, if the actuarial assumptions are too optimistic, the contributions will be insufficient to provide the benefits set out under the plan.

It is essential, in either the initiating of a plan, or its periodic appraisal, that the actuarial valuation reflect true conditions. In addition to the application of sound actuarial principles, sound judgment based on broad experience must be exercised in formulating the basis of valuation.

Choice of the rate of interest, the mortality basis, the rate of withdrawal from service, as well as the determination of other basic assumptions, must be justified by the conditions to be met under the particular plan.

Our experienced actuarial department can give you the trained, qualified assistance you require.

Copies of this series of advertisements will be mailed on request.

EMPLOYEE BENEFIT PROGRAMMES

Inquiries Invited

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Two thrilling days sailing a mighty waterway . . . through matchless Great Lakes scenery! Deck sports, holiday fun . . . yours for the choosing when travelling on a first class rail ticket. Meals and berth extra. For something unique in travel, take this rail-and-water way across Canada.

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Tell your local Canadian Pacific agent you'd like to take a Great Lakes voyage as part of your journey westward or eastward.

Canadian Pacific

Putting Your Dollars to work!

by

RONALD A. McEACHERN

Editor, The Financial Post

HOW TO BUY BONDS SAFELY AND PROFITABLY

This is a book for those who have saved some money, who are trying to, or who as yet only hope to. It is an expert, interested, and always helpful guide for the prospective Canadian investor. Its particular study is the employment and safe keeping of money. In order to familiarize the reader with the investment scene as a whole, as well as in particular, it covers a wide range of subjects, including bonds, stocks, market "systems", banks, and insurance.

$3.00
at all booksellers

OXFORD UNIVERSITY PRESS
480 University Avenue Toronto 2

This Picture Tells the Story of a GUNITE Job

On one side we see the old disintegrating concrete and as our eye moves across we see how the concrete is re-strengthened with welded steel mesh, the application of three inches of Gunite over the reinforcing—and finally the sound appearance of the finished job.

Gunite is being used more widely every day for the reconstruction and repair of all manner of concrete structures such as industrial buildings, walls, smoke stacks, elevators, etc. For information and quotations call our nearest branch office.

GUNITE AND WATERPROOFING LIMITED
Toronto MONTREAL Halifax
Incorporated 1932

WHAT'S NEW IN BUSINESS

Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

Controls House Lights

By means of inexpensive remote-control system for house wiring, homeowner can switch on coffee maker from bedroom, turn off radio from the telephone stand, and light up the entire house from the bedroom to scare off burglars.

• • •

Water Softener

Automatic soft water appliance holds 500 pounds of salt in brine storage tank, sufficient to permit the softening of 100,000 gallons of 10 grain hardness water which is a year's supply for normal average family (six months' supply for 20 hardness water, etc.). U. S. maker says all complicated knobs, valves, and gadgets are eliminated.

• • •

Thrifty Night Light

One-watt fluorescent night light costs so little to operate—2½c a month around the clock, according to U. S. announcement—that most users are expected to burn it continuously for convenience. Walnut-size baby of the fluorescent family is said to give average of one year's service as beacon in dark hallways, on steps, etc.

• • •

Phonograph Pickup

Low-price record players are said to acquire tonal range of expensive models by means of new phonograph pickup. U. S. maker says device, weighing two-thirds of an ounce, is unaffected by temperature or humidity changes.

• • •

De-tarnishes Silver

Battery-operated appliance about the size of a fountain pen removes tarnish quickly and safely from both sterling and plated ware by merely touching tip to the silver while it is submerged in a pan of slightly salted water. Water may be of any temperature, warm or cold, and the container may be of any material—glass, china, metal or enamel. "Touch-O" is made by U. S. firm.

• • •

Radio Saves Steps

Two-way conversation between different rooms in a home is added feature with new radio set-up offered by St. Paul, Minn. firm. System operates with table-model radio in one room, extension speaker in another.

• • •

Metal Lacquer

New metal lacquer, developed by St. Louis firm for use where oil resistance, toughness, and maximum adhesion are required, will withstand 24-hour immersion in gasoline and 15-minute immersion in hot oil with no apparent deterioration in film strength or gloss. Available in complete line of colors, coating adheres to variety of metal surfaces.

• • •

Defrosts Automatically

Michigan-made device which fits between electrical outlet and refrigerator cord claims to provide automatic defrosting of refrigerator at night.

• • •

Electric Eraser

New draftsman's eraser is electrically powered, with all moving parts except rubber eraser covered with protective sleeve. Shaped to fit the hand and weighing 12 ounces, the eraser is said to operate with pencil point precision, making erasures more quickly and more neatly than by hand methods.

• • •

Space-saving Heater

Compactness is featured in oil boiler-burner combination which, according to Chicago makers, "requires no more floor space than a chair." Designed solely for hot water heating systems, "Comfort Cub" is completely automatic, performing equally well with new radiant heating installations or as economical replacement unit for present heating plants. Unit can be placed in alcove, utility or recreation room, basement, kitchen, etc., complying with building industry's trend to small homes and housing project units.

• • •

Dries Basement Air

Electric de-humidifier about the size of a large ashcan claims to assure homeowners a dry basement by sucking in damp air, then cooling it enough to condense out the moisture.

• • •

Supersonic Tester

New model of New Jersey firm's supersonic reflectoscope (for non-destructive testing of metals and other materials for internal defects, and for testing welds) is half weight of earlier models, has less bulk, and fewer controls. Increased portability is said to be particularly valuable for field testing of welds in tanks, pipes, etc. and for locating fatigue cracks in assembled plant equipment.

• • •

Noiseless Pistol

Designed for target shooting at ranges up to 30 feet, new single-shot pistol is said to be noiseless and to have no flash, no recoil, no bullet splatter and to require no cleaning. Rochester manufacturer explains pistol, using .117 and .22 calibre ammunition, derives power from compressed air.

• • •

Home Fan

Portable 35-pound fan claims to deliver 87% more cooling air than standard fans of the same size, according to U. S. announcement. "Mobilaire" can completely change the air in the living quarters of an ordinary four or five-room house every two minutes.

• • •

Mold-release Agent

New lubricant and mold-release agent is now being used for molding water-dispersible powders into blocks, tablets, and pellets. Brooklyn firm says process is applicable to detergent cakes, water-color tablets, color pencil leads, white-shoe dressing cakes, cosmetic tablets, dye tablets, etc.

• • •

Panel Resists Heat

Panel ¼ inch thick will withstand heat of 2,200 degrees F. and, at end of 30 minutes, hand can still be held comfortably less than an inch from panel on side opposite heat. Made of cellular cellulose acetate sandwiched between sheets of carbon steel, panel weighs less than one lb. per sq. ft.

• • •

Shampooing Chair

Comfortable home shampoo is promised by Indiana maker of a chair equipped with drainboard of tough colorful Tenite plastic. The tray, 13 x 11¼ inches, tilts to proper angle for any wash basin. Chair is of tubular aluminum construction, folding flat for compact storage.

• • •

Faster X-rays

Fast X-ray intensifying screen, developed by duPlant scientists by use of luminescent chemical new to the field, barium lead sulphate, permits shorter exposures in medical radiography without any loss of detail.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

MONAHAN SUPPLY CORP. 1947 net profit was $13,349 ($19,493). Sales continued at a favorable rate but net profit was down somewhat because of increased operating costs and overhead, it is stated. A good volume of export sales was enjoyed, and exports went to many additional countries.

Restrictions affecting imports of automobile parts will not affect the company unduly, it is stated, because a considerable percentage of the products sold by the company are manufactured in Canada. General business conditions are seen pointing to the development of more competitive markets.

INCOME ACCOUNT

Years Ended Dec. 31:	1947	1946
Net earnings	$26,532	$39,083
Less: Depr.	4,057	2,422
Bond int.	16	.....
Income tax	9,110	17,168
Net prof. & surp.	13,349	19,493
Earnings per Share† and Dividend Record:		
Common	$0.40	$0.59

None paid.
†Based on present outstanding capitalization.

CONDENSED BALANCE SHEET

As at:	Dec. 31 1947	June 30 ª1947
Cash & Dom. bds.	$14,028	$11,495
Accts., etc., rec.	138,587	157,452
Inventories	145,721	136,885
Total curr. assets	298,336	305,832
Misc. assets	8,682	9,015
Fixed assets*	18,770	17,361
G'will, org. exp., etc.	12,747	21,051
Total assets	338,535	353,259
Bank loan	76,500	69,000
Accts., tax, etc., pay.	179,984	121,338
Total curr. liabs.	256,484	190,338
Funded debt	13,500	100,000
Capital stock	9,920	11,650
Earned surplus	58,631	51,271
*After depr. of	10,814	8,665
ªPro forma as at June 30, after capital changes.		
Working capital	41,852	115,494

BEAVER LUMBER CO. net profits increased $152,693 to $821,003 in year ended April 30, 1948. While sales volume again increased there was a slight decrease in gross profit percentage. With freer supplies of merchandise available this year, selling has become steadily more competitive, President R. J. Gourley states. This, in turn, has necessitated disposing of unattractive merchandise on hand at lower margins of profit.

Even though common grades of lumber have been easier to buy, upper grades still remain very scarce, so that company merchandise is not yet in proper balance.

Total of cash and bonds on hand at year end decreased $500,000, but inventories of merchandise rose $717,000. There has been a tendency in past year to slower payment of accounts, and relation of outstandings to sales shows a slight increase over a year ago.

Operations of subsidiaries were satisfactory and all ended with operating profits.

INCOME ACCOUNT

Years Ended Apr. 30:	1948	1947
Net earnings	$1,715,900	$1,593,175
Less: Deprec.	106,592	114,852
Income tax	788,305	810,013
Net profit	821,003	668,310
Less: Pref. divd.	105,000	105,000
Cl. A divd.	78,369	19,592
Common divd.	156,738	156,738
Surplus for year	480,896	386,980
Earnings per Share and Dividend Record:		
Pref.: Earned	$10.95	$8.91
Paid	1.40	0.70
Pref. (old): Paid	....	3.50
Cl. A: Earned	9.14	7.19
Paid	1.00	0.25
Common: Earned	4.07	3.09
Paid	1.00	0.50
Com. (old): Paid	....	0.50

CONDENSED BALANCE SHEET

As at Apr. 30:	1948	1947
Cash & Dom. bds.	$249,947	$749,798
Mkt. secs.†	301,330	290,695
Accts. rec.	462,012	584,988
Deposits, etc.	20,543	20,027
Inventories	3,016,526	2,299,051
Total curr. assets	4,050,348	3,944,559
Agree. & props.§	65,939	96,080
Invest. in subs.	1,358,315	1,343,015
Misc. assets▲	300,000	300,000
Fixed assets*	1,034,113	725,920
Total assets	6,808,715	6,409,574
Total curr. liabs.	609,909	705,422
Reserves	800,000	600,000
Capital stock	3,106,750	3,106,750
Earned surplus▲	2,292,056	1,997,402
†Mkt. value	337,000	312,000
*After depr. of	1,440,655	1,357,461
▲Incl. ref. EPT	300,000	300,000
§Incl. in curr. assets in co's. report.		
Working capital	3,440,439	3,239,137

TEMISKAMING MINING CO. net profit of $9,103 in year ended Mar. 31, 1948, was up moderately from $7,905 in previous fiscal year. Cash available from net revenue was utilized to purchase securities, and book value of marketable securities increased from $149,741 in 1946-47 to $161,212.

Current assets of $164,233, included cash of $2,968, marketable securities $161,212 and interest receivable of $53 against current liabilities of $100 and reserve for unclaimed dividends of $4,596.

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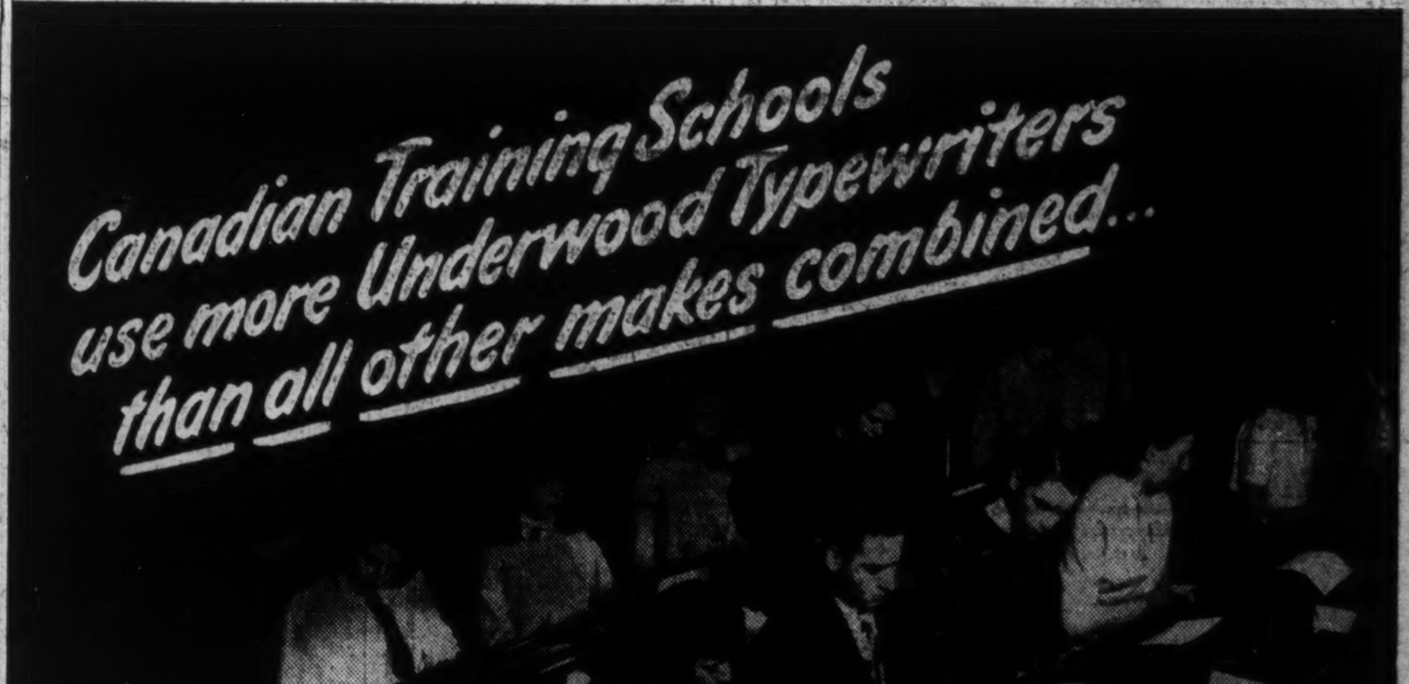
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The Financial Post

Vol. XLII — Member of Audit Bureau of Circulations — Publication Office: Toronto, June 12, 1948 — Fifteen Cents an Issue, Five Dollars a Year — No. 24

How Long Can Fish, Game Stand Our Vacation Blitz?

132% Increase in Licenses Since 1939 Causing Concern

By WALLACE GILLESPIE

Business is booming in Canada's wide open spaces!

Just as the gross national product has more than doubled since prewar, so the significant indicators in the hunting and angling business are two and three times higher.

Long a sound investment for hunters and fishermen, this country's vast wild life areas are now paying dividends in the cash register.

The number of hunting and fishing licenses issued has more than doubled since 1939: revenue has almost tripled. Last year, 939,240 persons paid the nine provincial governments $3.1 millions for permission to shoot and fish.

Besides upping provincial revenues, increased activity by nimrods and anglers brought a bigger slice of good times to those who cater to sportsmen: hunting lodges, guides, outfitting stores; sports equipment manufacturers, etc.

Nine Provinces Co-operate

To find out what has been happening from a hunting and hunted viewpoint, The Financial Post secured the co-operation of the nine provinces in gathering information for this first postwar report on this highly important phase of Canadian life.

Besides presenting information on hunters and anglers, the survey also deals with trends in wild-life population and conservation measures.

Briefly, here's the picture:

1. The number of hunting and fishing licenses issued has more than doubled since 1939 (404,117 to 939,240) while the revenue which the nine provincial governments obtained from them almost tripled ($1,076,104 to $3,109,830) — apparently as a result of some adjustment in fees.

2. In the hunting category, the number of nonresidents coming here for this sport is four times prewar, while the number of residents taking out licenses has doubled.

3. Angling attractions induced 2½ times as many nonresidents to take out licenses in the various provinces. Resident angling licenses tripled, but this may be a poor indicator (Many provinces let their own residents fish either without a license or with a license obtainable at a nominal fee).

4. Although nonresidents (for the province, not necessarily of Canada) took out fewer hunting and fishing licenses than residents, the nonresidents handed over more money to provincial treasuries.

Tone Down Advertising

The exact figures, along with certain qualifying explanations, are found in accompanying tables. They have the merit of being definite, but they don't indicate how much money the sportsman dishes out after he has taken out his license — to lodge operators, to guides, to equipment manufacturers, and to all the people who serve him on his way to and from his favorite haunts. For sports-fishing alone, estimates of an annual business volume in Canada have run as high as $80 millions (Financial Post, July 5, 1947).

What is shown is that the statistical trend is towards twice as much hunting and fishing. General acceptance of the principle of "holidays with pay" is likely the major contributing cause. But, since this principle seems here to stay, what's going to happen to Canada's fish and game resources?

Provincial authorities have pondered the question, and one tangible result has been a "toning down" of tourist advertising directed to sportsmen.

"More and more," writes a Nova Scotia official, "all provinces of Canada are becoming conservation-minded and in keeping with this policy, promises made to prospective sportsmen are not quite as sensational as they used to be. We have a good deer herd in Nova Scotia (30,000 were taken in 1947), and in our publicity work we usually merely quote these figures. We think they speak for themselves. We have also toned down our promises in regard to inland fishing. When water conditions are right, we still have good trout and salmon fishing, and this is the story we tell in literature we issue dealing with the subject."

An Ontario official sums up the province's promotion "a minimum of restriction consistent with good management." A B. C. authority adds: "We feel there is no need, for the present at least, to embark on any large-scale advertising program to bring nonresident hunters and fishermen to the province."

Wild Life Still Plentiful

How, actually, has our wild life stood up to the record offensive of sportsmen in these last eight years? The answer given by provincial authorities is not too gloomy.

In the big game category, the deer seems to agree most readily with colonization. Four provinces report an actual increase over the past decade, and Saskatchewan was able to permit a special deer season last year which was open to residents only. Three other provinces report that deer are holding their own and appear to be in fairly good supply.

The moose, on the other hand, is not so adaptable. Even the vanguard of man's settlements appears to send him deeper into the woods. This is what seems to be happening in Quebec, with a movement farther to the north and east. Elsewhere, the moose situation shows little change, with a slight decrease in Ontario, a minor gain in New Brunswick, and no open season south of the 53rd parallel in Manitoba.

To the sportsman who has time and money to satisfy his hunting instincts, the barren land caribou are becoming a magnet. While Saskatchewan has been building some cabins in the extreme north to satisfy the demand, some authorities are concerned over the trend of these animals, essential to Eskimo economy, to migrate farther south.

Woodland cariboo are generally scarce. Some increase in the elk population of Ontario and Manitoba has been noted. Bear population is holding its own in the Maritimes and the Rockies, while Quebec reports a slight increase, Ontario a slight decrease, Antelope provided excellent sport in Southern Saskatchewan until recent years when climate adversely affected their numbers.

Small Animals Decrease

Among the small animals, rabbits and hares are showing a slight decrease in Quebec, Ontario, Manitoba, though the explanation may be cyclical. Fox are on the increase in Ontario. Beaver, whose damming operations indirectly aid both fish and wild life, are reported on the increase in many sections.

Concern is pretty general about the waterfowl situation. Reports from six Eastern and Central provinces agree that the population is currently decreasing. The migratory habits of ducks and geese, however, make conservation a continent-wide problem, and Ducks Unlimited confirms a downward trend. The problem of whether this is due to overshooting or to cycles hasn't been settled. Hunting pressure has also been heavy on the upland birds (grouse, partridge, etc.), and the Maritimes are alone in announcing a slight increase. B. C. reports no appreciable decrease in any of its game animals or birds.

Sports fishing resources are said to be difficult of assessment on a year to year basis, though the long-term trend over a decade or two has been definitely toward depletion. Some authorities are now looking to the conditions of spawning beds for the explanation — rather than to overfishing. Scientists hope such investigations will result in the preservation of our sports-fishing resources on a permanent basis.

Alberta

Alberta's most recent conservation move embodies an acceptance of the principle that neither fish nor game are conserved without forest growth. A large portion of the province, taking in most timbered areas, has been set aside and settlement is to be confined to those areas with soil suitable for farming purposes. The result, it is said, will be conservation of wild life, soil, water, and forest cover. For the same reasons, a percentage of the land alloted veterans must remain timbered. A new Game Act, passed in 1946, aids game preservation.

British Columbia

British Columbia is tackling one angle of the waterfowl problem. Investigations now under way are aimed at learning how many migratory birds die uselessly because of lead poisoning — either because they were wounded but didn't fall or because they ate some of the lead pellets found in abundance around favored hunting spots. The results may persuade some ammunition companies to make shotgun shell which doesn't use lead.

Another feature of the B. C. program has been the training of predator animal hunters. These will be moved from one section of the province to another where a predator situation needs proper and scientific control. This is a new technique, and, while B. C. still retains the bounty system for cougar, wolves, and coyotes, it is hoped that in future these trained hunters will take care of any situation requiring attention.

Further control of the "take" of B. C. wild life may soon be introduced through a system whereby guides would be licensed to operate in a particular area rather than in the entire province, and also by a new form of nonresident license embodying a record of the number of birds and animals shot. Liberations of wild life have been extensive.

Scientific investigations now under way at the University of B. C.'s zoology department are said to be of such calibre that they will draw comment from game management specialists all over the continent.

On the angling side, B. C. is fertilizing lakes to encourage plant growth which in turn supports more fish; is studying the best method for destruction of coarse fish; and is watching power and commercial developments as well as the acquisition of suitable fishing and hunting property by private interests to the exclusion of the general public.

Officials think that the province's fish-game attractions brought $3.3 millions to British Columbia last year (hunting $1.7 millions, and fishing, $1.6 millions).

Saskatchewan

The sport-fish program in Saskatchewan proceeds with the assumption that non-native fishes (trout, chars, and bass) can't be expected to become established except in a few local areas. The explanation is to be found in the geological and climatic limitations of the province. Through the broad almost treeless acres of the agricultural south, rivers are subject to fluctuating water levels, to extremes of temperature, and to high salinities. What fish are to be found here attract the resident week-end fishermen, while provincial tourist officials direct visitors, by pioneer road and airway, to the numerous lakes of the north. Here, the limitations are low temperatures and short growing seasons — conditions to which the Arctic Grayling, one of the most beautiful of game fish, is well adapted. By conserving such native fish as the grayling, pickerel, pike, and lake trout, Saskatchewan officials hope to better their $83,000 "take" from tourist fishermen.

Manitoba

Manitoba is engaged in a winter feed plot program for upland game birds. It consists of planting fruit — or berry-producing shrubs on small plots of land in the upland game bird country. Annuals such as sunflower are planted to provide food until the shrubs produce. Studies aimed at preventing the decrease in migratory waterfowl are under way; pheasant have been liberated; and there was an upturn in the number of prosecutions under the Game Law last year.

Fish-wise, Manitoba seeks an equitable balance between the productivity of its many lakes on one hand and the consumption of commercial fishermen and anglers on the other. One of the province's five hatcheries is devoted to sports fish. Manitoba has also used derris root experimentally to kill out all fish in a small lake, re-introducing desirable species later.

Ontario

Ontario uses education and research to protect the most-used fish and game resources in the Dominion. Size of the stake is indicated by a DBS estimate that Ontario gets 51% of Canada's over-all "take" of U. S. tourist dollars. If that's the case, the province had a $117.3 millions tourist business last year. How many of these dollars were drawn by the province's fish and game is speculative, but some sampling surveys suggest the ratio may be as high as a quarter or a third.

Quebec

Quebec says that, directly and indirectly, visiting hunters and anglers leave $15 millions in the province — an investment it is protecting by means of a conservation program based largely on game and fish reservations and on co-operation of sportman's associations.

New Brunswick

New Brunswick uses guide's reports to reach its estimate that the province's hunting and fishing resources are currently worth $1,028,370 a year. Added to this are the expenditures in care, upkeep, and running expenses in the de-luxe salmon lodges on the Restigouche, Upsalquitch, Tobique, and Miramichi. No figures are obtainable for these, but the sum probably ranges between $200,000 and $300,000 a year.

Last year saw the establishment at Fredericton of the Northeastern Wildlife Station which works under the direction of the Wildlife Management Institute in Washington, D.C. Today the station is paying particular attention to the life history and population trend of the black duck on the Atlantic flyway.

Nova Scotia

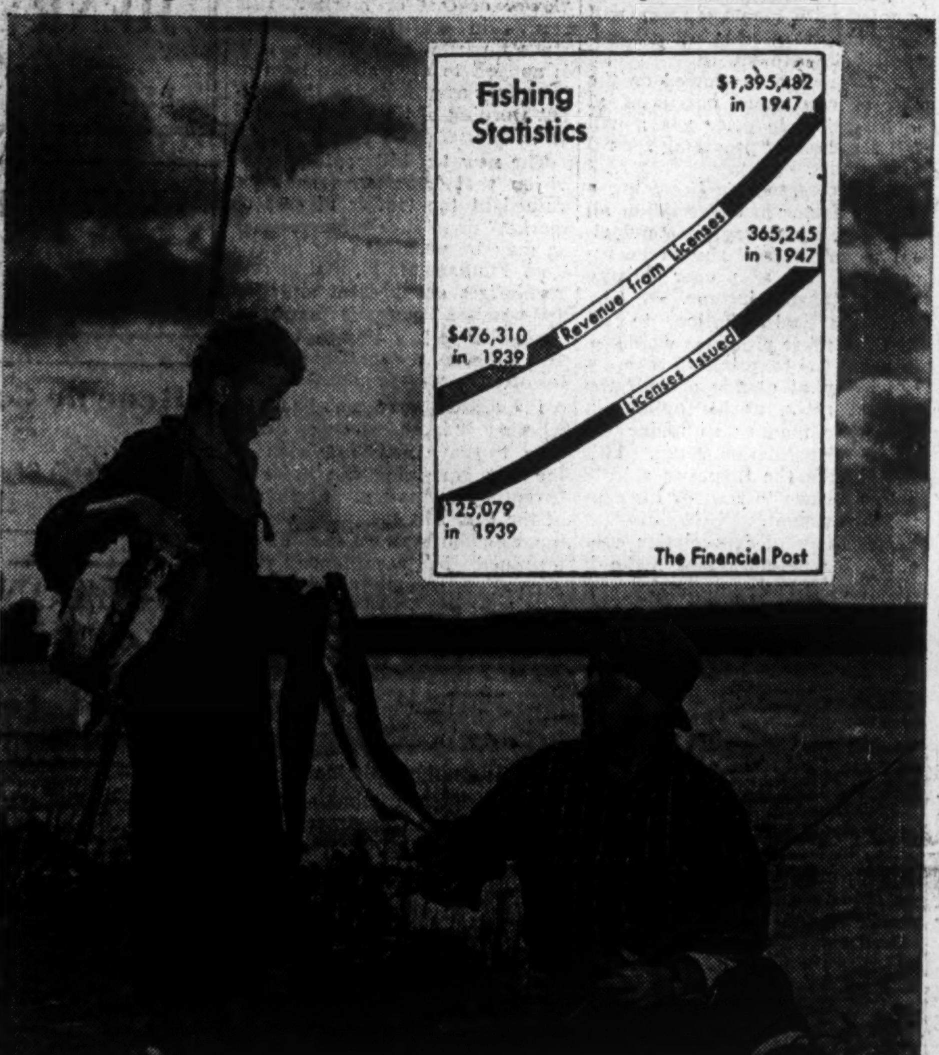
Nova Scotia doesn't venture an estimate of the over-all value of its fish and game resources, but has some pretty close figures on one sport which draws devotees from all over the continent — the angling for tuna which alone fetches an annual business volume of $210,000 to the Yarmouth-Wedgeport area.

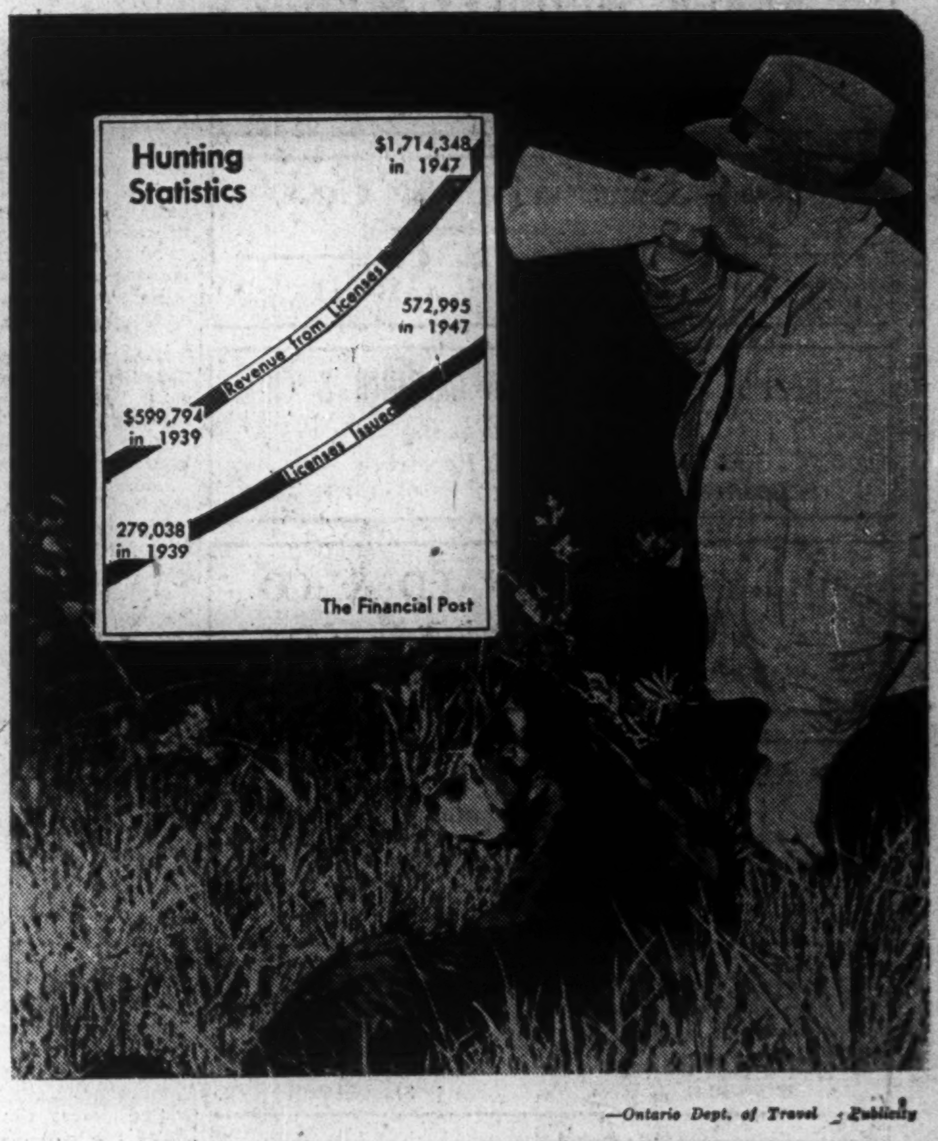
Nova Scotia describes its conservation policy "regulations in conjunction with visual education." Here, the increase in deer population has been notable, with one deer killed for every 1.3 licenses issued last year, compared with one for every 2.8 licenses in 1939.

Prince Edward Island

Prince Edward Island makes no attempt to place a monetary value on its fish-game resources, and, in tourist promotion, says "nothing other than the normal effort to keep our small game and fish available is being done." Certain areas are sometimes closed to shooting and fishing and are restocked with birds and trout.

From coast to coast there isn't a province where a fellow can't lure a fish out of his cool habitat, drop a deer, or scatter buckshot into the grey morning sky. The statistics gathered here lead to a familiar conclusion: since men hunted and fished long before they obeyed traffic lights, Canada's investment in these outdoor resources have an enduring value that is well worth protecting.





—Ontario Dept. of Travel & Publicity

TOTAL NUMBER OF LICENSES ISSUED IN CANADA

	Non-Res.		Resident		Total	
	1939	1947	1939	1947	1939	1947
Hunting	7,379	30,292	271,659	542,703	279,038	572,995
Angling	87,090	243,883	32,581	110,618	125,079*	365,245*
Combined	94,469	274,175	304,240	653,321	404,117	939,240

TOTAL REVENUE FROM LICENSES ISSUED

	Non-Res.		Resident		Total	
	1939	1947	1939	1947	1939	1947
Hunting	$138,709	$666,845	$420,964	$1,047,503	$599,794†§	1,714,348§
Angling	$431,497	$1,261,964	$32,645	$110,334	$476,310*	$1,395,482*
Combined	$570,206	$1,928,809	$453,609	$1,157,837	$1,076,104	$3,109,830

* Alberta's fishing licenses included in "total" column, though segregation according to nonresident and resident not available.

† Manitoba's 1939 revenue from hunting licenses included in "total" column, though segregation according to nonresident and resident not available.

§ Saskatchewan's revenue from hunting licenses omitted.

Is the International Trade Fair a Success?

Yes—and No—Say Exhibitors In Post Survey

From the point of view of International prestige, focusing attention on Canada and promoting world trade, the International Trade Fair has been a tremendous success.

But how successful has it been from a purely business point of view? Have the 1,500 exhibitors got their money's worth? Are they coming back next year? Anything seriously wrong with the Fair? Any suggestions for improvement?

To find out, The Financial Post did a spot survey at midweek. Here are the details, together with a quick look at the Fair's own survey to find out how many want space next year.

This week, as Canada's first International Trade Fair drew to a close, exhibitors, buyers, the Government and Fair officials were wondering how the Fair had done.

From attendance and world-wide interest, it had been a notable success in focusing attention on Canada and world trade.

But how successful was it from a purely business standpoint? Do the exhibitors figure they got their money's worth? How many were planning on coming back next year? How much business did they do? Any complaints or suggestions?

To find out, The Financial Post did a spot survey at midweek and also got a look at a sampling being taken by Trade Fair officials themselves to see how many want to come back next year and how much space they'd like.

Perhaps the Trade Fair survey (partially complete) told the story best: 40% want double the space; 50% want the same and 10% have "gone crazy" and want all they can get. If this was any indication, the Fair was a thumping success.

Food Chief Complaint

The Post's spot survey showed a somewhat less bullish reaction but nothing to suggest that the Fair was anything but a tremendous success.

It was still too early to estimate business actually transacted on the spot but officials predicted it would run into the millions.

Of complaints, most of them were of a minor nature—poor dining facilities topping the list. But there was quite a substantial volume of disappointment over American buyers; exhibitors had expected more.

By countries, the British appeared to be most disappointed by results. Some admitted they were frankly disappointed and wouldn't be back. In most cases they blamed trade barriers.

A French electrical equipment manufacturer put it succinctly when he said: "You can make the International Fair, but you cannot make the International laws."

This factor — the hampering of world trade by customs regulations, controls and tariffs — was perhaps the one thing on which all those questioned spoke with one voice. At some point or other, it cropped up in every interview.

One or two canvassed were so distressed by the way business was staying away that they couldn't find a good word for the Fair or Canada. One British exhibitor's disappointment even took in Canadian girls; he didn't like the way they made-up or dressed.

But another U. K. manufacturer right across the aisle was so happy he was almost talking to himself—he had written orders for glassware for Canada, South America, Denmark and Switzerland. To him Canada's first International Trade Fair was the best he'd ever attended . . . everything was wonderful, especially the girls.

Briefly here's what the survey showed, followed by details:

Coming back—66%
Might—3%
Depends—25%
No—6%

Satisfied—66%
Disappointed—30%
So-so—4%

Coming Back

Canadian General Electric Export Ltd., Toronto; John Norman Milne, assistant to manager: Would come back another year. Even if Canadian firms sold nothing, Trade Fair would still be a success, since trade is "two-way street." Little actual business transacted, largely a matter of greeting buyers who have done business with firm elsewhere, and keeping name "General Electric" before them. Had expected no more than this; hence satisfied with results of Fair.

Observation: Next year there should be speedier way for exhibitors to get lunch.

G. H. Wood's & Co. Ltd., Toronto (sanitation products): First week such a success that company would sign up right away for another year. Company just now entering foreign markets, and has been able to make useful contacts (India, China, South American countries, South Africa, Italy, Belgium, United States, England). Will likely be appointing some distributors abroad.

Observations: Could do with a lot more directional signs around here next year, as well as further grouping according to class of product: one of the chief difficulties has been finding way around the Fair.

Owens-Corning Fiberglas Corp., Toledo, Ohio; Keith O. Grove, export manager: "Would come back again next year. Think event will be even more successful next year, after news gets around about this Fair. Some wrinkles still to be ironed out, particularly in regard to cafeteria, irksome regulations about getting display material into buildings, etc. Nevertheless, even though there have been no direct sales, money spent on booth wasn't wasted.

Cresswell Roll Forming (aluminum houses Montreal) C. W. G. Brown, building sales representative for Canada: We'll be back. Enquiries foreign and domestic in surprising volume give promise of substantial and continuing business from new customers and, what's more, ideas for new products and applications. More than half of scores of visitors daily are new contacts, mostly men in executive capacity or accredited buyers. This, North America's first international trade fair, is a distinct success and appears to promise even bigger participation and attendance next time."

Observations: More widely distributed eating places, including snack bars, and lower food prices.

Shawinigan Chemicals Ltd. (industrial chemicals, stainless steel and parts): New contacts made in substantial volume and quality. Another result: extensive renewal of contact with established customers. Most emphasis is on authorized buyers and policymaking executives. Less widely recognized is the value of contact afforded with technical personnel, junior executives, idea men. These have perhaps indirect but often decisive influence on specification writing and ordering.

Atlas Steels Ltd. (tool, stainless and speciality steels), C. Leonard Bailey, vice-president and domestic sales manager: Highly likely we'll come back. Didn't actually sign up much business and didn't expect to; most international trade negotiations these days are subject to a highly conjectural fate under import-export and currency controls. But we have chalked up an impressive array of new contracts which look quite promising for added export and domestic business. And we count high among the values of our Trade Fair exhibit its function as a goodwill and name builder.

Observation: Closer advance study of power needs of exhibitors' operating heavy equipment; earlier preparation for first-rush registration of visitors.

Anaconda American Brass: "We'll be back all right. Met many regular overseas customers we'd never seen before and made important new contacts, especially with import-export agencies abroad. Closed no sales but appeared assured substantial future business from Canadian and foreign firms not now on our books. Actually weren't after firm orders; aren't quoting or accepting business except subject to current uncertainties of import license and currency payment arrangements. But in an important number of cases we were given promise of early firm enquiries on definite requirements. In the face of international trade difficulties these days, the Fair was bold in concept, timing; it was well organized and definitely worth while.

Observations: Open it to the general public for three nights a week as well as Saturdays, this as a service to consuming public, institutional and sales promotion and to help build wider fame for the Fair; broaden eating and refreshment services, during public attendance at least.

l'Hoir Aluminum & Stainless Steel Products, Levis, Que., and Liege, Belgium (industrial, institutional equipment), A. H. Patterson, sales representative: "We'll be back. Biggest gain here is in new export and domestic contacts which not only promise early volume business but also promise to give us new products and new ideas, including household appliance components. Volume of business quoted subject to future possible order runs into decidedly satisfactory figures. Typical day of new contacts: Six key officials of substantial Canadian firms who had never heard of us. And we've had many foreign enquiries as well. Fair is uniquely valuable to producers of heavy equipment.

Observations: Don't invite the general public, especially not to sections demonstrating heavy and producers' equipment. There's no gain in it, and some loss in diversion from direct selling. Do a more effective job of grouping so

(Continued on page 18)

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EXPORTING?
Foreign trade outlook is one of many topics fully reported by The Financial Post. Plan with greater confidence by reading The Post regularly.
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The Problem of Double Taxation

Here Are Some of the Ideas Placed Before CMA

Taxation — particularly double taxation and overlapping jurisdictions — and its effect on business was one of the major topics under discussion at the recent annual meeting of the Canadian Manufacturers' Association. This Post roundup presents the highlights of the addresses.

Four main topics were discussed by the Legislation and Taxation Committee of the Canadian Manufacturers' Association. They were:

(1) Income vs. Consumption Taxes in the Canadian Economy.

(2) The Dominion-Provincial Taxation Situation.

(3) Depreciation and Inventory Valuation under the New Income Tax Act.

(4) Elimination of Double Taxation of Corporate Earnings.

There was a general feeling that the Dominion and all the Provinces might at least agree on definitions and a working basis to eliminate overlapping taxation. Adjustment of powers as between the three taxing bodies was also seen desirable.

Here are digests of some of the addresses:

Monteath Douglas, Director, Canadian Tax Foundation, Toronto: "The Dominion-Provincial taxation situation."

Most of us agree that a well-balanced division of powers and resources between the Dominion and the provinces which gives the latter sure means and scope to administer all affairs which can best be handled locally under Canadian changing conditions, is the indispensable basis of democratic government, national unity and prosperous development in this country.

A review of the records since 1941 shows the proposed compensation to the provinces has varied each time but has always involved substantial compensating transfers by way of unconditional grants. Reservation of guaranteed tax powers to the provinces has not been a significant feature at any stage, though it latterly came to receive more attention. In the nature of the case, this would offer no solution. Redistribution of centrally located revenue has always been the essence of the contract, and the terms offered to the provinces have been progressively more and more generous.

Considering the tax proposals by themselves, the reason behind them can be reduced to three heads:

1. The equity and efficiency of the national tax structure would be improved.

2. The provinces would be guaranteed a dependable basis of minimum revenue unconditionally and without regard to variations in local wealth and income, which demoralized our public finance during the depression.

3. The Dominion would be in a position to co-ordinate the most powerful and most flexible elements of the tax structure with the other parts of its fiscal policy in good times and bad.

Looking to the future, those who favor the Dominion's tax proposals argue that provision of assured provincial revenues based essentially on a single national system of progressive taxation, offers the only effective safeguard against the return of prewar conditions in aggravated form, coupled with increasing provincial ownership of profitable private enterprises.

Arguments against the Dominion proposals can be reduced to a few main heads: that the power to tax is the power to govern; that responsible administration requires every government to give an account to its own taxpayers for its use of their money; that centralized collection means centralized power; and that the provinces would be led in the direction of increasing dependence and irresponsible extravagance.

These objections have been repeatedly debated from both sides. Perhaps the answer is to be found in the way in which the Dominion has approached the whole matter. (Contrast Australia, where the Commonwealth Government simply forced the States out of these fields by legislation.) The present agreements are essentially transitional, and do not have to be renewed if they don't work.

At present, relations between the provinces and the Dominion appear to be in a position of working compromise which is not unsatisfactory, as regards the interests of any province in the short run, but which is inconclusive as regards the Dominion Government's freedom to carry out its full plans. So long as the present prosperity continues, all parties can carry on fairly comfortably; but this will no longer be the case if the boom collapses. If more satisfactory arrangements can be agreed to all round, it is desirable from every point of view that such agreement should be reached without delay.

• • •

K. L. Carter, McDonald, Currie & Co. Toronto: "The Dominion-Provincial taxation situation."

I advocate a meeting be called of the Deputy Ministers (the executive part of the government) to iron out differences in the determination of "income" and then in the allocation of "income" as between the "agreeing and "non-agreeing" provinces.

The proper place to iron out these differences is at the executive level and not on a political basis. Some companies are now paying corporation taxes on over 100% of their income. The Dominion and the "agreeing" provinces are now on a common basis but Ontario and Quebec do not agree with the Dominion basis. For example: Ontario does not allow a carry-back or carry-forward of losses for taxation purposes; and so, will collect income taxes in cases where the Dominion will not.

• • •

R. Bruce Taylor, General Steel Wares Ltd., Toronto: "The Dominion-Provincial Taxation Situation."

My remarks will be restricted to a plea to Ontario and Quebec that, having decided that they must tax corporations, and having decided how much tax revenue they should derive from corporations, they make their corporation tax as simple and as fair as possible. There is no sound reason why the fact of their not entering into tax agreements with the Dominion requires an entirely different tax structure.

A place-of-business tax has no justification, either on the basis of ability to pay or on the basis of any service received from the government. Its discriminatory nature as between one corporation and another can be illustrated by mentioning that a tiny corporation operating two small retail stores, pays twice the tax of a gigantic mercantile establishment occupying many acres of floor space but all in one location.

The capital tax also has no equitable basis, being related neither to ability to pay nor to the receipt of any special service. Its impact depends largely on the method of financing adopted by the corporation. For example, a corporation which depends largely on bank credit or on trade credit from its suppliers has a much smaller tax than a similar corporation whose shareholders have supplied the capital needed.

Imposition of an income tax on corporations should not necessitate separate definitions of taxable income or complete returns of income. It should be quite possible for Ontario and Quebec to base their provincial income tax on the proportion of the total taxable income, as defined by the Dominion Income Tax Department, which can be considered to have been earned in those provinces. The proportion of the total income earned in the respective provinces could reasonably be calculated on the same basis adopted by the seven concurring provinces, viz., according to the combined ratios of sales and wages.

If this plan were adopted, the income tax returns to Ontario and Quebec would only need to include a statement of the total taxable income reported to the Dominion and the calculation of the Province's proportion. The Provinces' checking of these returns could then be restricted to a checking of the apportionment only; as they could safely leave to the Dominion the checking of the total amount of taxable income.

• • •

Eric Hardy, Director, Citizens' Research Institute of Canada, Toronto: "The Dominion-Provincial taxation situation."

The Dominion has contended that if the combined tax system of the country was to be corrected, it is necessary, particularly in view of heavy national government responsibilities, that it should have control of the personal and corporation income tax fields as well as the levying of succession duties. If there is merit in the Dominion's viewpoint, it is hard to reconcile this with the attitude of the federal authorities in regard to the retail sales tax.

To help the provinces, the Dominion offered in April 1946 to join with the provinces in seeking a constitutional amendment which, for the period of the tax agreement, would permit the provinces to impose an indirect form of retail tax. It would be collected as a percentage of the total volume of sales and the amount of the tax need not be shown separately in the purchase price. This move was intended to facilitate introduction of the sales tax in other provinces, as well as giving authority for changes in the Quebec and Saskatchewan Acts.

With few exceptions, tax authorities are agreed that any tax fitting into the definition of a general sales tax is highly regressive. It is only in combination with other taxes designed to counteract this feature, that the sales tax can find any reasonable defence.

Taxation, whether by the Dominion, the province or the municipality should not be allowed to become a straightjacket limiting Canada's prosperous future. The tax structure at all levels of government should not be regressive. We should all be concerned that new provincial and municipal taxes do not give an undesirable form to the total tax structure.

Municipalities are limited to direct forms of taxation. For a good many years they have relied on the real property tax as their main source of revenue. But while property taxes are higher today, they have not followed the full spiral of our recent inflation. In view of controlled rents, it would hardly be fair to do so; and this is one reason municipalities are turning to the province for help.

Nowadays, land and buildings have not the significance they used to have as indicators of ability to pay taxes. But the fact remains that in relation to total taxes, property is carrying the smaller share of the load.

• • •

C. E. Hipp, Canadian General Electric Co., Toronto: "Depreciation under the new Income Tax Act."

With tax rates at the present high level, it is more imperative than ever that all costs be deducted from profits on which taxes are levied. One of the more important items of cost, and one about which the taxpayer can do least, is depreciation. There are three major problems in connection with depreciation:

1. Low depreciation rates, coupled with high tax rates, will have a restrictive effect on new capital investment.

2. Depreciation allowed on the cost of equipment purchased at lower prices in prior years, will fall far short of providing for replacements.

3. Obsolescence is becoming a greater factor in depreciation all the time, due to rapid technological advances; and should be recognized as a proper charge against taxable income.

A practical solution to all three of these problems would be to allow the taxpayer to take depreciation at double or half the normal rates, at his option, in the same manner as under the double depreciation setup. This would give the taxpayer a little better chance to recover his capital investment.

Allowance of depreciation over a shorter period might make it necessary to tax capital gains, and allow capital losses in computing taxable income.

While the immediate policy of the government is to slow down inflation, anything which restricts capital investment, even on the short term, will have an adverse long-term effect by restricting productive capacity.

It is important to our national economy that our industrial machine be kept up-to-date and efficient; otherwise we shall never be able to compete in the world markets, and shall be at a disadvantage in our domestic market. Our handicap of a relatively small domestic market is great enough, without having any other obstacles placed in the way.

• • •

Col. O. H. Barrett, Goodyear Tire & Rubber Co. of Canada, New Toronto: "Elimination of double taxation of corporate earnings."

The speaker reviewed the history of the CMA's interest and activity in connection with the taxation of investment income in the form of dividends received by shareholders and paid out of profits, which have already been taxed in the hands of the company year by year from 1944 on and said:

Turning to 1948, the CMA urged the government to eliminate double taxation on private incorporated companies by allowing them to be taxed as partnerships. The Minister of Finance replied under date of May 13, the following being important extracts from his letter:

"I have noted that you believe that corporate shareholders should be accorded the same tax treatment as partners and individual proprietors. It seems to me that there is a considerable difference between the two categories, inasmuch as normally, the corporate shareholder does not make any personal effort in the interests of the corporation. The partner, on the other hand, not only supplies capital, but usually devotes at least a part of his time to the affairs of the partnership. This distinction is probably quite a reasonable basis for granting dissimilar tax treatment.

"Regarding your statement that there is no double taxation of corporate profits in the United Kingdom, I understand that recently a tax has been imposed on corporate profits. This tax is deducted before the 45% withholding tax and the shareholder is not allowed a credit in respect of the new tax. There is, therefore, a degree of double taxation in the United Kingdom.

"Your proposal presents many complex problems which I cannot discuss in the course of one letter. I can only say that before we could depart from our long-established principles of taxation, it would be necessary to examine thoroughly every aspect of the change, in order that we would have a clear picture of the effects of the measure."

Thus there appears to be a change of heart on the part of the Finance Minister since Mr. Ilsley made his statement. As I understand it, they still do not "double tax" in the United Kingdom, although it is true that undistributed profits are taxed 10% and distributed profits 25%, the latter tax being credited to shareholders as we propose should be done here. No doubt you have all read the recent announcement of the new United Kingdom tax on investment income but I understand that this acts as a capital levy, is not normal and is imposed once-for-all.

• • •

F. S. Capon, Canadian Industries Ltd., Montreal: "Inventory Valuation and the new Income Tax Act."

The present Income War Tax Act contains no specific reference to valuation of inventories, and the Income Tax Division therefore operates under its own rulings. We in Canada are obliged to value inventories at the lower of cost or market, regardless of whether or not this method is best suited to the particular type of business in which the taxpayer is engaged. There is, generally speaking, much more leeway in the United States, which appears to have recognized that inventory valuation is a matter of accounting principles and that accountants recognize several very different bases, depending upon the circumstances in each case.

Most leading accountants seem to be of the opinion that the "lower of cost or market" rule results in profits being understated, particularly if the rule is applied to each single item of inventory as provided in the present wording of Section 14 of Bill 454.

The new tax bill contains provision that inventories shall be valued at the "lower of cost or market" or in such other manner as may be permitted by regulation. Fundamentally, that merely regularizes our present situation and, unless there is a major change of policy in the Income Tax Division, we shall be no better off than we are now.

I question very seriously whether it is necessary or desirable to have any provision in the Act governing the bases of inventory valuation. Section 4 of the new Bill 454 provides that income from business shall be determined in accordance with generally accepted accounting principles and, since the valuation of inventories constitutes one of the most basic of accounting principles, I suggest that we should omit Section 14 (the inventory valuation section) and let Section 4 govern.

'Discretion' Eliminated

This approach eliminates any ministerial or departmental discretion and brings the matter under the rule of law. There may be a danger that, if the new Act is silent on inventory valuation bases, the present method will continue by virtue of precedence. If this danger is real, a provision might be included stating that inventories shall be valued in accordance with generally accepted accounting practices applicable to the business of the taxpayer.

Within very narrow limits, business profits are a matter of determinable fact and these profits, which should also be the taxable profits, should be computed on whichever inventory valuation basis is most appropriate in each case. It is one of the cardinal principles of accounting that the accounting methods used in arriving at profits should be followed consistently. This principle is particularly important opposite inventory valuations. I think the revenue is protected from the effect of changes in inventory valuation bases by Section 4 of the new Bill.

It is of the utmost importance that we avoid handing over to department officials our hereditary right to the justice of an impartial umpire, on the flimsy excuse that it is easier for a minister in public service to function with dictatorial powers.

RUPUNUNI GOLD MINING—Diamond drill results secured so far in 1948 by Rupununi Gold Mining Co. (Canada), in the Mazoa Creek area of its British Guiana property, are termed "most encouraging" by General Manager A. E. Pugsley in the 1947 annual report. A continuation of these in current drilling in Mr. Pugsley's opinion would justify an underground development program to establish positive ore reserves on which production plans could be based.

A large part of the indicated ore is embraced in Mazoa Hill itself and would be available for mining by adits, it is stated.

With exception of intersections of shallow depths, all were fresh unoxidized vein material with no evidence of secondary enrichment.

Before June 30, 1948, it is planned to have an independent engineer make an examination and report on his findings to the board of directors. His report should be of material assistance in formulating future plans for finance and development, President F. J. Roberts reports.

Balance sheet as at Mar. 31, 1948, shows current assets of $60,676 including $23,448 cash as against current liabilities of $14,136. A total of 4,216,672 shares were issued of an authorized capital of five million shares.

KELORE GOLD MINES shares were listed on the Toronto Stock Exchange June 2 (ticker abbreviation KLR). A total of 500,000 shares has been underwritten at 20 cents a share and options granted on 225,000 shares at 25 cents; 250,000-share blocks at 27½ and 30 cents; 200,000 shares at 50 cents; and 300,000 shares at 75 cents a share, exercisable at call of directors on 30 days' notice, entire option to be exercised within 18 months.

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T.S.E. Short Position Down

The semi-monthly short position report of the Toronto Stock Exchange as of May 31 shows the aggregate short positions, eliminating odd lots, on the books of member firms at 542,540 shares of 139 issues compared with 549,112 of 145 issues on May 15.

Largest changes in individual mining stocks were Thurbois 71,600 shares; Eldona 64,400 shares down 26,700; Sherritt Gordon 16,700 down 7,000; Buffadison 14,000 down 5,000; Dulama 13,500 up 4,500; Eureka 53,000 down 4,100 and God's Lake 500 shares down 3,300.

Of the industrials, the largest changes occurred in C.P.R. at 630 shares down 915; Brand & Millen 200 down 400; Imperial Oil 300 down 200 and International Petroleum 2,600 also down 200.

Stock	Shares	Stock	Shares
Abitibi	225	Kenville	1,500
Algoma Steel	25	Kerr-Addison	900
Aluminium	50	Kirkland Lake	600
Anglo-Cdn.	2,500	Labrador	5,600
Anglo-Rouyn	1,000	Laguerre	5,000
Area	500	Lake Dufault	1,000
Argus Corp.	1,175	Lake Wasa	3,000
Armistice	3,000	Lamaque	100
Atlas Steel	100	Laura Secord	225
Aubelle	2,000	Lingman Lake	500
Base Metals	12,500	Little L. Lac	3,500
Bevcourt	1,000	Loblaw B	150
Bidg'd Kirk.	500	Louvicourt	13,500
Br. & Millen	200	Lunward	1,000
B. C. Forest P	700	Macassa	4,600
Brit. Dom.	4,000	MacDonald	18,100
Brown Co.	100	MacL. Cock.	1,900
Buffadison	14,000	MacMillan B	200
Buffalo Ank.	300	Madsen R. L.	100
Cal. & Ed.	4,300	Magnet	6,000
Callinan	1,000	Malartic G.F.	1,600
Calmont Oil	500	Mid-Continent	500
Cdn. Brewer.	2,100	Mining Corp.	600
C. Ind. Alc. A	400	M. & O. Pap.	750
C. P. R.	630	Mosher	500
Cdn. Vickers	75	Negus	12,400
Cent. Porc.	500	Noranda	100
Chesterville	3,500	Normetal	1,700
Cochenour	400	North Inca	1,500
Coniaurum	500	O'Brien	1,300
Conwest	500	Ogama-Rock.	500
Detta R. L.	4,000	Okalta Oil	8,100
Dick'son R. L.	500	Osisko	7,000
Discovery	2,000	Osulake	20,000
Diversified	3,000	Pacific Pete.	1,000
Dome	100	Pamour	500
Dom. Coal pf.	125	Pend Oreille	3,000
Dom. Stl. B	1,150	Pickle Crow	600
Donalda	11,100	Pr. E. Dome	2,500
Dulama	13,500	Q. Labrador	1,500
Duquesne	3,500	Queenston	9,500
East Malartic	500	Quemont	700
E. Sullivan	9,900	Roxana Oil	1,000
Elder	500	Roybar	2,000
Eldona	64,400	Rupununi	8,500
Eureka	53,000	St. Law. Corp.	200
Famous Play.	100	San Antonio	700
Fanny Farmer	200	Sherr. Gord.	16,700
Foothills	400	Silanco	500
Giant Y'nfe	16,735	Silver Miller	2,000
God's Lake	500	Sladen Mal.	1,000
Gold. Arrow	1,000	Spring. Sturg.	500
Golden Man.	400	Steep Rock	5,400
Goldvue	1,000	Surf Inlet	1,500
Gt. Lakes Pap.	200	Sylvanite	100
Guayana	1,000	Teck-Hughes	500
Gulf Lead	3,300	Thompson-L.	500
Heva	500	Thurbois	71,600
Hollinger	300	Twin City	200
Home Oil	2,200	United Fuel B	100
Howey	1,000	Un. Keno Hill	100
Hudson Bay	100	United Steel	200
Imperial Oil	300	Upper Canada	100
Indian Lake	500	Ventures	300
Int. Nickel	125	Waite Amulet	200
Int. Paper	300	Walkers G&W	25
Int. Petrol.	2,600	Wiltsey Cogh.	2,000
Int. Uran'm	18,700	Wpg. Electric	575
Jason	2,000		
Joburke	500	Total	542,540
Joliet Que.	3,000		

YOU ASKED US

The Financial Post will provide subscribers as quickly as possible with the answers to specific questions about business, taxation, investments, and other subjects. The Post cannot undertake to make predictions, will not express opinion on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed. If more than one enquiry is being sent, subscribers are asked to submit each on a separate sheet of paper, to facilitate research work entailed

INVESTMENTS

Jack Lake

For some time I have held shares in Jack Lake Gold Mines. Can you tell if past results were favorable? Would you say there was any chance of ultimately making a mine? What is the current financial position?

From result secured on its property, we would think that there is a good chance of work being resumed later at Jack Lake Mines, although this might not develop for quite some time due to the current difficulties of financing new gold projects and the greatly increased cost of placing new gold mines in production.

Indicated ore has been reported at a total of 120,000 tons to a depth of between 550 and 600 ft. Apparently gold deposition was fairly widespread; underground testing would appear to be warranted when finances for this can be arranged.

The company has an authorized capital of 3,500,000 shares of which 2,698,007 shares are reported outstanding. Some reorganization of capital structure might be necessary. We haven't seen any financial statement on this company for quite some time.

Consolidated Paper

Please give me a brief review of Consolidated Paper Corp. operations. What is the dividend rate on the common stock?

Consolidated Paper Corp. is one of the largest producers in Canada of newsprint paper and pulp and paper products. It operates mills at Shawinigan Falls, Grand'Mere, Port Alfred, Three Rivers and Cap de la Madeleine in Quebec Province. It also operates a saw mill at Pembroke, Ont. Head office of the company is in Montreal.

In 1947 the company made a net profit of $9,711,871 compared to $4,859,164 in 1946. This was equivalent to earnings on the common stock of $3.79 in 1947 as against $1.90 in 1946.

Sales of all pulp and paper products and of lumber and miscellaneous products rose 39% to $68,544,563 from $49,287,750 in 1946. Tonnage of all pulp and paper products shipped was approximately 13% more than the previous year, reflecting unprecedented demand exceeding manufacturing capacity. Operating expenses were higher due to adverse weather, scarcity of labor and higher wages. Other materials and supplies also continued to rise in cost.

During 1947, $4,166,715 was spent on a program of replacement and modernization of manufacturing facilities. Certain machines being converted to manufacture higher grades of paper and a better quality of sulphate pulp were expected to go into production early in 1948. At Dec. 31, 1947, a total of $2,980,510 was yet to be spent on this program.

At the company's annual meeting the president, C. M. Hobart, told the shareholders that heavy demand for the corporation's products continued and barring unforeseen difficulties full operations for the balance of 1948 are anticipated. All mills are producing at the highest rate in their history. Sales outlook is regarded as favorable and markets for expanded output appear assured through long-term contracts for most of its production and for new outlets for the corporation's packaging products.

This company has no set dividend rate. An initial dividend of 50 cents per share was paid on the common stock on March 1, 1946. A further dividend of $1 per share was paid on Jan. 24, 1947. On Jan. 17, 1948, a dividend of 50 cents per share plus an extra of 50 cents was paid. The company has declared a dividend of 50 cents per share payable July 17, 1948.

Partnership Profits

I am employed by a firm from which I draw regular salary, and my employer deducts income tax from my salary. In addition, however, I am a partner in another business. Last year (1947), we had quite a good profit, but I did not withdraw any part of this, leaving it there to help the business expand. Am I liable for income tax on the money left in the partnership?

Yes. This profit, even though not withdrawn, is considered part of your income and taxable in your hands.

Internal Auditors Elect Officers

The Toronto Chapter of The Institute of Internal Auditors, Inc., elected the following officers and governors at its annual meeting:

President, R. H. Wood, Lever Brothers; Vice-President, F. Allan Douglas, McCormick's Ltd., London; Treasurer, E. Paterson, Maclean-Hunter Publishing Co., Ltd.; Secretary, Robert C. Baird, Canada Life Assurance Co.

Governors: George Appleton, Toronto Hydro-Electric System; Donald F. Bissonnette, Toronto General Trusts Corp.; Arthur J. E. Child, Canada Packers, Ltd.; Lawrence G. Geering, Famous Players Canadian Corp.; W. I. Markle, Underwood Ltd.; Frank A. Riddell, George Weston, Ltd.; W. J. L. Townsend, Canada Packers Ltd., and W. J. Venator, Steel Co. of Canada, Hamilton.

Man. Power Comm. Starts '48 Program

Nine staking and pole crews of the Manitoba Power Commission commenced work early in May in the first areas to which power lines are being built under the 1948 construction program, General Manager W. D. Fallis states. These are located in the rural municipalities of Lorne, Pembina, Stanley, Louise, Glenwood, Whitehead, Oakland, South Cypress, Elton and Argyle.

A farm area located in the Municipality of Grey was energized during May. The villages of Goodlands, Waskada and Whitewater, were also recently connected to the system.

During April the Commission purchased and generated 10,527,422 kw. hours, an increase of 22.85% over the same month last year. The number of services connected at the end of April totaled 40,291 compared to 34,099 at the same date last year.

FOREIGN TRADE ENQUIRIES

Herewith are definite trade proposals and enquiries for Canadian goods from business firms in foreign countries.

The queries here listed come from foreign readers of The Financial Post, other Maclean-Hunter publications and particularly from Canadian Trade Abroad, and Industrial Progress, the industrial edition of Canadian Trade Abroad.

Write The Foreign Trade Bureau, The Financial Post, 481 University Ave., Toronto 2, for information about any bulletin below and please give thae code number preceding the item. Publication does not imply endorsement of credit by Canadian Trade Abroad.

CT-15-VENEZUELA — Firm interested in exclusive representation for the following: potatoes (Red Bliss and White), hard wheat flour, preserved meats, biscuits, salmon. Excellent connections with leading importers. Bank references offered.

M-5-NETHERLANDS — Firm of wholesalers and importers would like to open negotiations with Canadian exporters of household goods, hardware, tools and agricultural implements. Bank references offered.

CT-10-CUBA—Importers interested in purchasing Canadian spring clothespins.

CT-11—CHILE—Importer would like to contact exporters and manufacturers of machinery and general hardware.

CT-12-PERU—Firm of importers request catalogues and price lists for bicycles and tricycles with accessories, English type.

IP-4-CHILE—Civil engineer solicits pattern books and price lists for complete air conditioning installation for textile industry

M-9-INDIA—Exporting house in a position to export linseed oil in quantities, cif Canadian ports. Bank and government references requested and offered.

CT-16-INDIA — Established exporters of dried fruits interested in Canadian contracts. Samples and information sent on request. Bank references offered.

IP-5-PERU — Manufacturers' representatives in position to sell large quantities of rails would like to contact Canadian manufacturers of this commodity.

CT-13-EQUADOR — Import - export house would like samples and firm offers from manufacturers of woollen material for men's clothing (individual lengths).

M-6-VENEZUELA—Newly formed importing and distributing house would like information on the following: metal silos, windmills and pumps for deep wells, electric power plant, tractors, flashlights and batteries, cutlery, cardboard parafin-coated cartons, powdered milk, tinned fish, office stationery. Bank references offered.

CT-14-VENEZUELA — Firm of merchants would like to contact manufacturers of plastic mannequins complete with hands, feet, busts, heads, etc. for fashion display.

IP-7-PORTUGAL — Interest expressed in contacting Canadian manufacturers of brick-and-tile making machinery (small machinery with a daily capacity of 10,000 units); printing presses, composing machines and other printers' machinery; heavy marine Diesel engines, slow-rotation-type (350-500 rpm), 750-800 bhp; steel and iron drums; X-Ray films.

IP-16-VENEZUELA — Agents in Venezuela of Montreal import-export firm seek exclusive agencies and are prepared to give adequate representation in Venezuela to reputable manufacturers of hardware, tools, automotive products, automobile parts, machines and general lines. Reference offered.

M-8-EL SALVADOR—Importing firm with organized department of representatives interested in exclusive representation for the following lines: material for men's clothing (cashmere), cotton and other materials for women's clothing, underwear for men and women, hardware, food products including tinned fruits, iron and construction materials, galvanized and black piping, electric wires, sockets, rosettes, etc. Banking and business references offered.

M-101-HONG KONG—Firm of importers would like to purchase canned meats, fish, fruits and vegetables, dairy products, flour, potatoes, onions, newsprint and paper, tobacco leaves, steel, chemicals and dyes and allied products. Also interested in exporting to Canada wood oil, cassia rolls, cassia oil, linseed oil, peppermint oil, castor oil, all essential and vegetable oils, Wolfram ores, peanuts, sesame seeds, tea.

M-7-BRITISH WEST AFRICA — Exporters of West African products seek direct connection with Canadian importers of cheese, potatoes, onions, tinned, pickled and preserved provisions, cod or salt fish, toffee, sugar and confectionery, canned goods, rice, fancy goods, toys and rubber baloons, velvets and velveteens, damask, silk cloths, artificial cotton, silk handkerchiefs, real madras handkerchiefs, pongee and fuji silks, cotton singlets, ladies' and gents' hats, men's fuji shirts, general haberdashery, earthenware, cements, galvanized iron sheets, asbestos sheets, furniture, glassware, hardware, etc. Samples, offers and terms solicited.

WOOD, ALEXANDER & JAMES net profit for the year ended Jan. 31, 1948, was up 12.7%. While business conditions tend to return to normal, they are still unstable, and shortages persist in many lines, the annual report states. "We regret to say that prices make it difficult to buy goods from Great Britain, and sterling areas," President F. R. Bennetto states.

A contingency reserve against future price changes has been set up.

INCOME ACCOUNT

Years Ended Jan. 31:	1948	1947
Net income	$360,116	$349,710
Less: Deprec.	23,925	17,792
Income tax	161,164	176,643
Net profit	175,027	155,275
Less: 1st pf. divds. ...	56,875	45,500
Surplus for year	118,152	109,775
Earnings per Share and Dividend Record:		
1st Preferred	$26.93	$23.89
Paid	7.00+1.75	7.00
2nd Preferred	60.98	51.68
Common	17.64	14.60
None paid on 2nd pref. or common.		

CONDENSED BALANCE SHEET

As at Jan. 31:	1948	1947
Cash & Dom. bds. ...	$350	$63,849
Accts. rec.	403,969	299,588
Inventories	950,689	753,884
Total curr. assets ..	1,355,008	1,117,321
Misc. assets▲	60,971	59,950
Fixed assets	758,256	719,349
Total assets	2,174,235	1,896,620
Bank advances	130,636	....
Accts. & tax pay.	314,164	296,590
Dividend pay.	11,375	11,375
Total curr. liab.	456,175	307,965
Conting. res.	100,000	....
Deprec. res.	334,045	320,792
Capital stock	921,863	921,863
Surplus▲	†362,152	344,000
▲Incl. ref. EPT	48,663	48,663
†After $100,000 approp. for conting. res.		
Working capital	898,833	809,356

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TORONTO

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That man could be *you!* That could be *your* secretary outside the door—warding off unnecessary interruptions—getting other important work done ... while you dictate to her.

That's the modern way of speeding up daily routine, of saving time and confusion throughout the office. That's the way—with Dictaphone Electronic Dictation!

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Picture yourself with a microphone in your hand—the business of the day under your thumb. Picture your office rid of bottlenecks, desk-top pile-ups, discouraging delays. Picture, too, the rising sales curve that speedier, more orderly operation insures.

Don't wait for an efficiency expert to recommend Dictaphone Electronic Dictation. Simply reach for your phone (another handy invention) and call your local Dictaphone representative.

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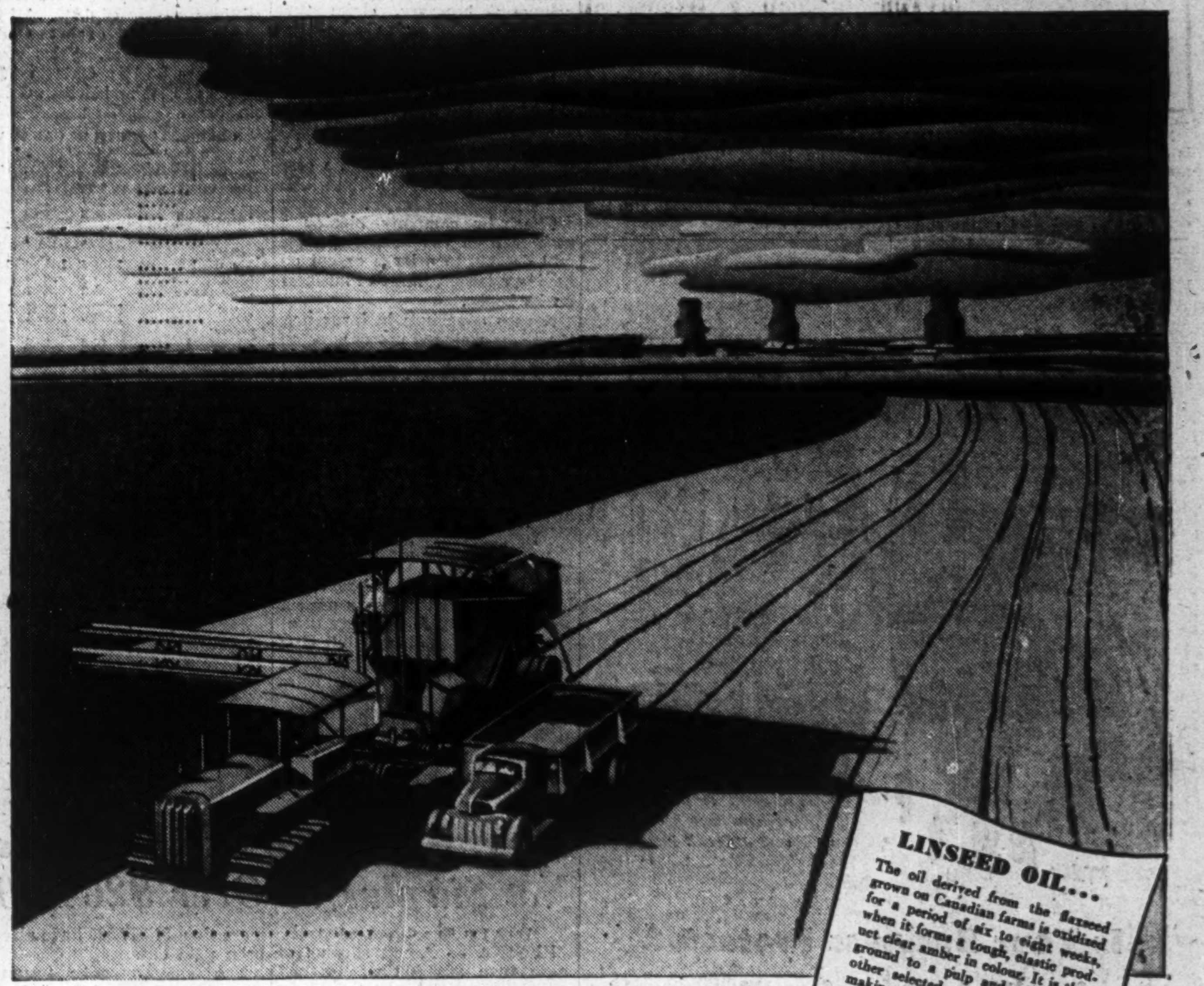

LINSEED OIL...
The oil derived from the flaxseed grown on Canadian farms is oxidized for a period of six to eight weeks, when it forms a tough, elastic product clear amber in colour. It is then ground to a pulp and mixed with other selected components for the making of linoleum.

Canadian Farmers Contribute to Linoleum's DURABILITY

Linoleum *is tested*

Each and every ingredient used in the making of linoleum is selected with scrupulous care, subjected to the most rigid tests under the supervision of experts. The unvarying quality thus assured measures up to exacting "Navy" standards. It has won for Dominion Battleship Linoleum, Marboleum and Marboleum Tile the distinction of being "Canada's finest flooring".

FROM the Canadian West, from the Argentine and India comes the flaxseed to provide linseed oil for the making of linoleum. It is this oil, in oxidized form, that gives your linoleum flooring its remarkable toughness, its moisture resistant and germicidal qualities. With other selected basic ingredients it contributes to the smooth resilience which makes linoleum so comforting underfoot, so long-lasting under the heaviest traffic.

Resilient, beautiful, durable—no wonder linoleum is the favourite flooring in homes, offices, hotels, stores—wherever fine appearance and lasting economy are looked for. Ask your architect, or have your local dealer show you the colours and patterns available in Dominion Battleship Linoleum, Marboleum and Marboleum Tile—Canada's finest floor coverings.

DOMINION OILCLOTH & LINOLEUM *COMPANY, LIMITED MONTREAL*

TIMES CHANGE

BUT NATURE DOESN'T!

THE NEED FOR PROTECTION
AGAINST CRIPPLING LOSS
FROM
FIRE AND WINDSTORM
ALWAYS EXISTS

Specialization in fire and windstorm insurance has given The Portage Mutual complete knowledge of this important field. Result—ample indemnity at minimum rates, further assured by soundest resources. "Service with Security" has been a living motto for 64 successful years.

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RICHMAC GOLD MINES (1936) is crosscutting from drift on 475-ft. horizon to point 27 ft. south where drill hole No. 40 cut 5 ft. of core running $96.20 per ton. Further drilling east and west of the showing indicated the zone to extend for some length. Consideration is being given by directors to possible disposal of ore developed in drifting by sending it directly to the Cochenour mill.

CREDIT LOSSES ARE CLIMBING
STOREY

Incomplete Coverage
No Insurance Program designed to protect and conserve assets is complete without Credit Insurance.

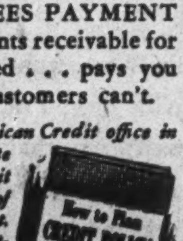
Is Your Business Protected Against This Growing Danger?

PROFITS ARE ENDANGERED by mounting credit losses. If you realize that your accounts receivable are important assets *at all times* . . . subject to risk *at all times* . . . should be protected *at all times* . . . your first thought should be "what can I do about it?"

YOU CAN SEND FOR OUR BOOK, "HOW TO PLAN CREDIT POLICY." It may help solve your credit problems . . . and prevent an excessive number of delinquent accounts. It not only gives you essential facts about Credit Insurance, but tells you other facts which should be helpful in setting a sound credit policy.

MANUFACTURERS AND WHOLESALERS . . . from coast to coast . . . in over 150 lines of business . . . are protected by Credit Insurance . . . which GUARANTEES PAYMENT of your accounts receivable for goods shipped . . . pays you when your customers can't.

Phone the American Credit office in your city or write American Credit Indemnity Co. of New York, Dept. 52, Toronto, Montreal, Sherbrooke, or Baltimore 2, for a copy of "How to Plan Credit Policy."


How to Plan CREDIT POLICY

J. F. McFadden
PRESIDENT

CANADIAN DIVISION
American Credit Insurance
PAYS YOU WHEN YOUR CUSTOMERS CAN'T
Offices in Toronto, Montreal and Sherbrooke

Little of Burnt Forests Now Insured, Quebec Company Plans to Blaze Trail

How much of the forest fire loss suffered recently in Ontario and Quebec is insured?

Not very much, if any, it is believed. Most of the land belongs to provincial governments and they usually don't insure their property.

Moreover while private companies may have the right to cut the wood growing there, the financial worth represented by their contracts is potential rather than actual, and accordingly they have not in the past made a practice of insuring timber limits.

Thirdly, the regular fire insurance companies heretofore have not been keen on this type of risk.

In the past year, however, a Quebec group under the leadership of W. G. Wright, forest engineer of Quebec City, has decided that fire insurance of standing timber is feasible and a company to carry such type of insurance has been formed known as the Limitholders Mutual Insurance Co.

Statistics gathered by this group indicates that despite bad fires in some areas, as in Ontario at present, the percentage losses of merchantable timber to the total accessible forest by fire in Quebec and New Brunswick has been about on the same level as that in the ordinary fire insurance business or lower.

The main difference is that these forest fire losses tend to occur in large volume in certain years and to be relatively high in individual fires. Accordingly it is claimed that in so far as the long-term average losses from fire losses are concerned, these don't constitute a reason against forest fire insurance. The problem of reserves for abnormal losses, however, assumes more importance than in the ordinary fire insurance business, it is claimed.

Line Companies Not Interested

The regular fire insurance companies have not been much interested in this type of insurance for reasons noted previously and when insurance has been available it has been at such high cost as to make it unattractive to limitholders.

The group interested in the new company, however, claim that insurance of merchantable timber on a mutual basis can be provided on attractive enough terms to make it practicable.

Under the terms of its charter, shares in the Limitholders Mutual Insurance Co. can be held only by policyholders, except in the case of individual directors elected. It has a Dominion charter.

The new company blazing a new trail in the insurance field will depend to a large extent on having a large volume of business on its books.

A new departure in insurance, it will be watched not only as an agent of indemnity but as a fire prevention agent as well.

In the ten years 1936-45 the average annual forest fire loss was $4.3 millions, very little of which it is believed was insured.

Insurance of young growth is a separate problem. Values for insurance purposes are very low because the young growth may not be harvested for 50 years or so.

One advantage of forest fire insurance is that not only does it offer indemnity to property owners for property insured but also, as in the case of more settled areas it stimulates interest in fire prevention.

In so far as regular fire insurance companies are concerned, the risk on large limits has been considered too great and there is difficulty in arriving at the insurable value and setting a suitable premium.

One large stretch of land may be covered with high-grade timber suitable for converting into sawn lumber, or it may be covered with good pulpwood or again be so broken up by lakes and barren rocks that the wood value is negligible.

When it has been decided to offer insurance, premium rates have usually been at prohibitive levels, especially on standing timber in more distant areas. It has, of course, been possible to get fire insurance on stacks of pulpwood, cut sawlogs assembled in a millyard and sawn lumber.

One of the fire insurance company arguments against taking risks on standing timber has been that there is actually no way of appraising the possibility of loss. This could be done on close-in areas but not on the larger limits, it has been argued.

Lumber and pulp and paper companies to some extent are more interested in the loss of operations entailed by a fire rather than the dollar loss of the standing timber. Thus suppose a company puts up a large mill to use the timber from a well-timbered area. It gets the cutting rights from the provincial government under which it must pay stumpage dues on the wood actually cut. The other main charge is the share of fire prevention expenses in the areas, maintenance of fire rangers and fire fighting equipment, observation towers, etc. If a fire comes the company is not actually out money for the timber destroyed.

But the loss may be more serious if the fire destroys the wood which was the reason for the mill being established. The mill erected at a cost of many thousand dollars may be useless.

Thus while it may be possible to insure the mill buildings themselves and stock piles in the yards against fire, it is more difficult to insure the raw product essential to its profitable operation and without which the mill is useless.

Insurance companies moreover have felt that a forest fire once started is liable to develop into conflagration proportions, making the risk undesirable.

British Columbia Pushes Probe Of Health and Accident Groups

VICTORIA—With six health and accident societies in British Columbia already suspended by order or voluntary action, British Columbia is continuing its probe into the actuarial soundness of such groups.

S. W. Taylor, superintendent of insurance, said this week three more groups are currently being probed under recent amendments to the Societies' Act. Reports on three or four of the remaining companies are expected shortly. Mr. Taylor declined to identify any of the companies.

There are approximately 300,000 people in British Columbia paying into health and accident groups. To enforce new powers granted by the Legislature at its spring session, the province is reviewing the actuarial soundness before granting the necessary licenses authorized this spring.

Bank Debits Up In 5 Areas

Cheques cashed by Canadians at the chartered banks in Canada in April showed an increase of 13.5% over the corresponding month last year. Twenty-nine of the 33 clearinghouse centres showed advances.

Increases were as follows: Maritimes 7.4%; Quebec 4.5%; Ontario almost 16%; Prairies 25.1% and British Columbia 16.8%.

Bank debits in the first four months of this year were $25,180 millions, a gain of 6.7%. All five economic areas except Quebec showed increases, gains being Maritimes 13.1%; Ontario 7.8%; Prairies 19.7% and British Columbia 9.6%.

CHEQUES CASHED IN CANADA
(Millions of $)

	Apr. 1948	Mar. 1948	Apr. 1947
Maritimes:			
Halifax	73.4	82.3	63.4
Moncton	23.7	24.8	25.3
Saint John	45.6	42.9	44.2
Total	142.7	150.0	132.9
Quebec:			
Montreal	1,785.5	1,645.0	1,728.5
Quebec	184.3	227.4	160.6
Sherbrooke	23.2	19.7	18.1
Total	1,993.0	1,892.1	1,907.2
Ontario:			
Brantford	31.8	28.3	26.6
Chatham	18.8	18.5	15.9
Fort William	17.1	19.2	16.5
Hamilton	159.6	156.1	134.7
Kingston	20.3	18.3	17.3
Kitchener	40.2	36.5	34.0
London	93.8	83.0	76.2
Ottawa	377.1	311.0	479.4
Peterborough	21.5	20.1	18.1
St. Catharines	28.0	28.2	23.6
Sarnia	23.1	20.1	18.8
Sudbury	18.0	16.4	14.7
Toronto	2,144.2	1,865.9	1,631.3
Windsor	112.0	107.2	85.9
Total	3,005.5	2,728.9	2,593.9
Prairie Provinces:			
Brandon	10.9	8.8	9.1
Calgary	147.9	138.4	139.4
Edmonton	122.2	116.3	101.6
Lethbridge	15.9	13.4	14.4
Medicine Hat	7.1	6.9	7.7
Moose Jaw	17.3	14.8	15.3
Prince Albert	8.9	9.5	9.0
Regina	105.3	74.9	93.2
Saskatoon	31.6	30.2	31.3
Winnipeg	654.3	463.9	475.1
Total	1,121.4	857.5	896.4
British Columbia:			
New W'minster	27.0	24.6	21.4
Vancouver	486.1	455.5	426.3
Victoria	73.6	68.5	65.2
Total	586.8	548.6	512.8
Total for Canada	6,961.4	6,277.1	6,043.2

Sask. Insurance Office Earns Net Surplus of Over $204,000

From Our Own Correspondent

REGINA — A net surplus of more than $204,000 was earned by the Saskatchewan Government Insurance Office during the three-year period, ending April 30, 1948, Hon. O. W. Valleau, minister in charge, announces.

To date, $180,000 has been turned over to the Government to be used for other purposes, he said.

The insurance office, which ranks as the largest of about 260 insurance firms in the province, has received a total premium income of $4,738,500 since issuing its first policy on May 1, 1945. Of this total, $1,980,300 was received in general insurance premiums, while $2,758,200 was collected under the administration of the Automobile Accident Insurance Act in the two-year period from May 1, 1946, to April 30, 1948.

Reserve Funds Invested

Reserve funds of the insurance office, totaling over $2,170,424, have been invested in bonds, debentures and mortgages. Of this amount, Mr. Valleau said, 98.6% is in Saskatchewan securities.

In two years a fund of more than $1 million had been established by the automobile accident insurance plan, operated separately from the general insurance business of the government office, to provide benefits to motorists, pedestrians and passengers of automobiles. This excess of collections, under the Act, over benefits paid out, does not enter into the surplus of the office.

The number who benefitted under the provisions of the Automobile Accident Insurance Act exceeded 6,300. Benefits totaling more than $1,277,500 have already been paid out.

The government insurance office employs 148 full-time employees. The monthly payroll is $26,000. In addition, there are over 675 agents who handle government insurance throughout the province.

Pedestrian Held Liable For Injury to Cyclist

The shoe was on the other foot in an English court the other day when the judge saddled a $10,000 bill for damages on a pedestrian who stepped off the sidewalk into the path of a motor-cycle.

The driver of the motorcycle was killed in the resulting collision, and the damages were awarded to his widow. The court said the pedestrian was "dreaming" at the time.

London insurance firms reported that the award was followed by a rush of enquiries about public liability policies to ensure pedestrians against similar claims.

HYDRO-ELECTRIC POWER COMMISSION OF ONTARIO monthly summary of primary power demands (actual loads plus cuts) for April, 1948, records an increase of 1.4% or 29,077 kw. (38,769 hp) as compared with April, 1947.

The Commission's April summary also shows an increase in the total generated and purchased power in the Southern Ontario and Thunder Bay Systems and the Northern Ontario Properties, the net increase being 1.5% or 30,737 kw. (40,982 hp) over the corresponding month of 1947. Detailed tabulation in kilowatts is:

Maximum 20-minute Peak Kw.

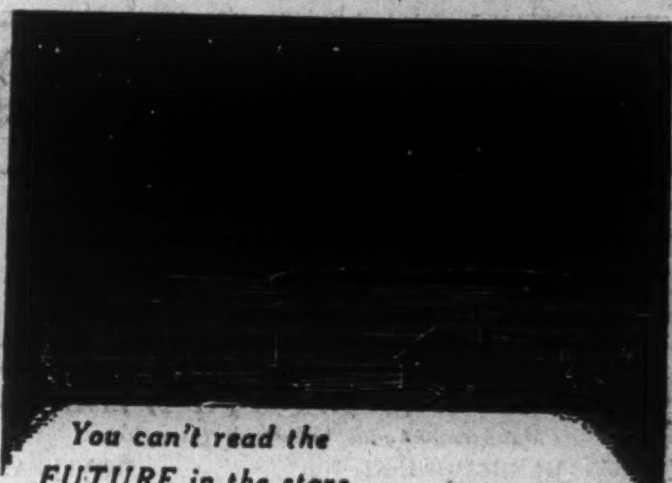
Primary Demands: (Actual Loads plus Cuts)	April 1948	April 1947	Incr. %
South. Ont.	1,793,507	1,779,767	+0.8
Thunder Bay	144,926	106,009	+8.4
Nor. Ont. Props.	186,959	180,548	+3.6
Total	2,095,392	2,066,315	+1.4
Total Generated & Purchased:			
South. Ont.	1,704,967	1,689,727	+0.9
Thunder Bay	114,926	106,000	+8.4
Nor. Ont. Prop.	244,059	232,888	+4.8
Total	2,064,852	2,034,115	+1.5

PRUDENTIAL ASSURANCE CO. OF ENGLAND, the largest insurance organization in the British Empire, shows gains in every branch of its operations for 1947. The company this year has issued a special report for Canada showing its accounts in dollars rather than pounds sterling and reporting the Canadian business in detail.

Total assets for the entire company on Dec 31 were over $2 billions and total life insurance in force on Dec. 31, $5.4 billions. The Prudential is a multiple line company writing fire and casualty insurance as well as life.

In the Canadian department, total business in force at the year end was $121.8 millions and new insurance $26.8 millions. Premium income in the general branch other than life was $3.7 millions.

	1947 $	1946 $
Entire Operations		
Total assets	2,023,073,057	1,901,018,402
Total income	341,045,138	307,269,824
Life ins. in force	5,426,082,611	4,872,493,000
New insurance	819,034,495	705,778,321
Prem. inc. other than life	22,113,025	17,925,533
Canadian Operations		
Life ins. in force	121,792,838	101,538,000
New insurance	26,848,653	26,366,000
Prem. inc. other than life	3,714,060	2,836,637



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1792 1948
INSURANCE COMPANY OF NORTH AMERICA
AND AFFILIATED COMPANIES

TOTAL PREMIUM INCOME
for year ending December 31, 1947
exceeded $139,000,000

SURPLUS TO POLICYHOLDERS
as at December 31, 1947
exceeded $121,000,000

Through world-wide facilities, the North America Group of Companies provides incomparable service to Policyholders.

Branches throughout Canada

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606 Cathcart St.
MONTREAL, Quebec
PLateau 8595

The year was 1835 . . .

. . . young Canada trudged off to school with a stick of firewood under his arm! For in that year an enterprising schoolmaster named John Holmes opened one of the nation's earliest schools. He called it "The Nursery of Science," with Mrs. Holmes in charge of the "Female Department." In addition to a fee of from 12s 6d to 20s per quarter, each pupil was required to supply his share of the fuel!

Holmes had made a start toward our present educational system—but it was many years before schools were free to all in Canada. Through those years it was public opinion expressed by vote that finally forced action.

When YOU cast your secret ballot at every election—municipal, provincial, federal—you exercise a duty and privilege planned, worked and fought for by your forefathers. Your vote protects the future of your children. To fail in this duty is to be less than a good citizen.

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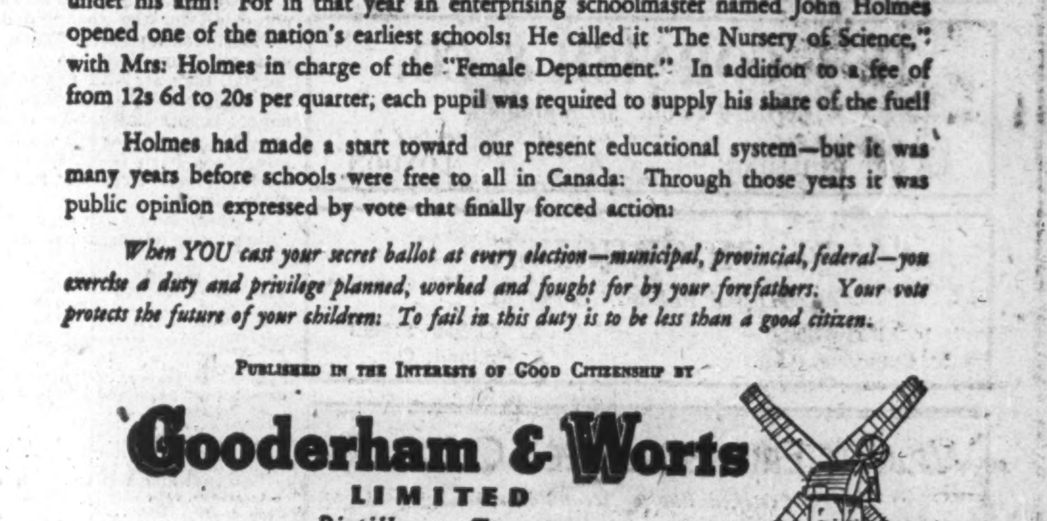
Established 1832



Waterfront of the Town of York (now Toronto) in 1832
Gooderham & Worts Mill in foreground.

Borrowing at Banks Up Moderately Savings Deposits Again Set Record

Savings deposits in the chartered banks have again established a new high at $3,951 millions, the regular return of the banks to the Finance Minister as at April 30, reveals.

The increase of $24.3 millions on the month reflects factors operative for months now, the high level of employment and wages and in some instances shortages of consumer goods. Demand deposits were also higher at over $2.2 billions, the increase in these accounts being about $22.4 millions. Dominion government deposits receded both for the month and for the year but the provincial government accounts were up $20 millions from March though still $18 millions below April 30 in 1947. Provincial governments were receiving part of their subsidies, it is believed.

Loans Higher

Accompanying the rise in demand deposits was an expansion in Canadian call and current loans. Current loans, the usual loans to business were about $7 millions higher while call loans usually on stock market securities increased about $10 millions. The rise in current loans was attributed to expansion in business operations. While the banks generally are believed to be co-operating with the Government's policy of controlling loans for capital expansion, the ordinary demands of business are said to be requiring more money to handle more goods and higher prices.

The April increase followed declines in March and February. Bankers regard this month to month fluctuation as a healthy sign, indicating that loans are being paid off as well as being made. The call loan market has been more active with the improved stock market. Borrowing by installment buyers, however, is reaching a high level, bankers say and credits of this kind are being watched carefully.

Municipal Borrowing Up

Borrowing by municipalities continues to increase while provincial borrowings are lower. The municipalities continue to borrow to finance delayed public local improvements and install new waterworks systems, fire fighting equipment, and build new roads and sidewalks.

Bank note circulation continues to drop in accordance with the legislation prohibiting any new issues by the chartered banks and the retirement of old worn notes.

Total investments and loans are both higher but loans increased a little more rapidly than investments in relation to total deposits, indicating a heavier demand for credit.

Important items in the statement with comparisons follow.

Use of Bank Credit in Canada
(In Millions of Dollars)

	April 1948	March 1948	Change	April 1947	Change
Loans	2,005.6	1,986.3	+19.3	1,725.3	+280.3
Investments	4,072.0	4,036.1	+35.9	4,348.5	—276.5
Total	6,077.6	6,022.4	+55.2	6,073.8	+3.8
Deposits	6,174.0	6,127.3	+46.7	5,803.4	+270.6
Credit index*	32.5%	32.4%	+0.1%	29.7%	+2.8

*Ratio of current and call loans in Canada to demand and savings deposits in Canada

ASSETS
Immediately Available Liquid Assets
(In Thousands of Dollars)

	April 1948	March 1948	Change	April 1947	Change
Canadian coin	11,006	11,427	—421	11,917	—911
Bank of Canada notes	140,489	166,853	—26,364	164,821	—24,332
Bank of Canada deposits	558,872	519,207	+39,665	542,566	+16,306
Bank's cash	710,367	697,487	+12,880	719,304	—8,937
Gold sub. coin abd.	3,041	3,104	—63	2,877	+164
Foreign currency	102,688	100,294	+2,394	191,040	+11,648
Foreign banks	176,550	178,039	—1,489	101,839	+74,711
Call loans abroad	74,273	76,227	—1,954	79,031	—4,758
Government securities:					
Dom. short term	732,748	734,444	—1,696	955,658	—229,910
Prov. short term	96,360	100,204	—3,844	121,019	—24,659
Dom. long term	2,090,908	2,053,355	+37,553	2,210,611	—119,703
Prov. long term	345,425	345,526	—101	336,941	+8,484
	4,332,360	4,288,680	+43,680	4,718,320	—385,960
Loans and Securities Other Than Those of Canadian Governments					
Municipal secs.	133,447	132,715	+732	177,746	—44,299
Public secs.♦	263,770	260,007	+3,763	304,377	—40,607
Other secs.	409,409	409,914	—505	242,190	+651,599
Can. Call loans	75,511	64,658	+10,853	97,016	—21,505
Current loans	1,851,330	1,844,271	+7,059	1,581,155	+270,175
Loans abroad	221,252	221,790	—538	200,489	+20,765
Prov. loans	19,052	19,720	—668	5,062	+13,990
Mun. loans	59,778	57,729	+2,049	42,070	+17,708
	3,033,549	3,010,804	+22,745	2,650,105	+383,444
Other Assets					
Noncurrent loans	1,470	1,423	+47	953	+517
Real estate	575	597	—22	789	—214
Mortgages	1,065	1,083	+18	1,528	—463
Premises	72,721	71,944	+777	65,960	+6,761
Letters of Credit	213,002	207,065	+5,937	220,939	—7,937
Loans to comp.	11,522	11,513	+9	11,047	+475
Other assets	6,941	6,657	+284	5,663	+1,278
	307,296	300,282	+7,014	306,879	+417
Total	7,673,205	7,599,766	+73,439	7,675,304	—2,099
Note in circ. dep.	1,113	1,111	+2	1,337	—224
Int. bank bal.	335,792	347,848	—12,056	293,698	+42,094
Gross	8,010,110	7,948,725	+61,385	7,970,339	+39,771
LIABILITIES **To the Public**					
Circulation	17,531	17,662	—131	20,469	—2,938
Dom. Govt.	124,477	126,446	—1,969	368,745	—244,268
Prov. Govt.	165,782	145,295	+20,487	183,911	—18,129
Deposits by Public					
Demand dep.	2,223,077	2,200,642	+22,435	2,166,166	+56,911
Savings dep.	3,951,001	3,926,684	+24,317	3,637,279	+313,722
Total	6,174,078	6,127,326	+46,752	5,803,445	+370,633
Foreign Deposits					
Dep. elsewhere	723,253	722,405	+848	789,245	—65,992
For. curr. in Canada	74,186	79,554	—5,368	91,165	—16,979
Total	797,439	801,959	—4,520	880,410	—82,971
Due to Banks Abroad					
United Kingdom	36,166	44,762	—8,596	29,844	+6,322
Foreign	106,766	103,856	+2,910	98,345	+8,421
Letters of Credit	213,002	207,065	+5,937	220,939	—7,937
Other liab.	4,916	4,965	—49	2,626	+2,290
Total public liab.	7,640,157	7,579,336	+60,821	7,608,734	+31,423
Due other banks	26,595	27,873	—1,278	21,767	+4,828
Liability to Shareholders					
Dividends	3,386	1,544	+1,842	3,166	+220
Reserve	181,750	181,750	.....	176,750	+5,000
Capital stock	145,500	145,500	.....	145,500	.....
Gross	7,997,388	7,936,003	+61,385	7,959,917	+37,471

♦Other than Canadian.

Staff Changes

The Royal Bank of Canada announces the following staff changes.

J. V. B. SAINT-CYR, manager, St. Hyacinthe, Que., to be manager, Amherst & St. Catherine, Montreal.

A. W. MARTIN, accountant, Dundas, Ont., to be manager, Lynden, Ont.

F. P. SMITH, manager, Carrot River, Sask., to be manager, Perdue, Sask.

H. E. McNAUGHTON, manager, Lynden, Ont., to be manager, Burks Falls, Ont.

J. M. OLVER, to be assistant manager, London, Ont.

M. C. OLD, supervisor's department, Winnipeg, to be assistant manager, Portage Ave., Winnipeg.

J. J. SPROUT, Manitou, Man., to be accountant, Binscarth, Man.

R. A. CORNING, Pictou, N.S., to be accountant, Middleton, N.S.

M. C. BURRELL, Barton & Ottawa, Hamilton, to be accountant, Dundas, Ont.

H. S. ALLEN, Yonge & Bloor, Toronto, to be accountant, Hanover, Ont.

J. B. Hansen, to be accountant, Winnipeg, Man.

J. C. DODGE, Middleton, N.S., to be accountant, Pictou, N.S.

J. A. E. COMEAU, George & Townsend, Sydney, N.S., to be accountant, Bathurst, N.B.

L. G. MISTELE, Hanover, Ont., to be accountant, Tillsonburg, Ont.

G. K. HAMMETT, Port Hawkesbury N.S., J. DINGWALL, Perdue, Sask., F. T. E. ROBERTSON, Hastings and Homer, Vancouver, retire.

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The Bank of Toronto announces the following staff changes.

S. R. WAY, formerly manager, Owen Sound, Ont., to be manager, Church & Wellington Sts., Toronto, succeeding W. MILLER, retiring.

N. S. JACKMAN, formerly manager, Montmartre, Sask., to be manager, Yorkton, Sask., succeeding W. J. MILLER, retiring.

M. W. PAUL, formerly accountant, Preeceville, Sask., to be manager, Montmartre, Sask.

R. B. OLFREY, formerly accountant Lafleche, Sask., to be accountant, Preeceville, Sask.

D. R. WATTS, formerly accountant, Colonsay, Sask., to be accountant, La Fleche, Sask.

E. LATIMER, formerly accountant, Kitchener, Ont., transferred to head office.

J. A. MONTGOMERY, formerly accountant, Ottawa-West branch, to be accountant, Kitchener, Ont.

W. K. JOYCE, formerly assistant accountant, Kingston, Ont., to be accountant, Ottawa-West.

A. J. SUTTON, formerly accountant, Mount Pleasant & Belsize Dr., Toronto, to be accountant, Sudbury, Ont.

H. R. LUDLOW, formerly assistant accountant, Mount Pleasant & Belsize Dr., Toronto, to be accountant at that point.

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The Imperial Bank of Canada announces the following staff changes:

J. W. FLETT, manager, Sunnyside, Toronto, to be manager, Walkerville, owing to retirement of W. T. CARTHEW.

A. C. DUNCAN, formerly manager, Kingsway, Toronto, to be manager, Sunnyside, Toronto.

L. H. FERRIER, formerly attached to head office relief staff, to be manager, Kingsway, Toronto.

C. R. BLAKLEY, formerly assistant supervisor, head office, to be manager of new branch, Mount Dennis, Ontario.

J. P. DUNCAN, formerly manager, Hudson, Ont., to be manager, Yellowknife, N.W.T.

W. J. DOUGLAS, formerly accountant Winnipeg, to be manager, Banff, succeeding W. V. GODDARD, retiring.

H. RILEY, formerly supervisor, head office, to be assistant general supervisor.

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The Bank of Nova Scotia announces the following staff changes.

T. A. BOYLES, to be supervisor of branches at head office.

C. R. HANDRIGAN, to be an assistant supervisor at head office.

J. H. INGRAM, to be manager, Arrowwood, Alta.

J. B. LIVINGSTONE, to be accountant, Tatamagouche, N.S.

BANK OF CANADA

	June 2, 1948	May 26, 1948
Liabilities	$	$
Capital paid-up	5,000,000	5,000,000
Rest fund	10,050,367	10,050,367
Notes in circ.	1,197,510,083	1,193,225,386
Deposits: Dom.	136,745,580	125,999,055
Chart. banks	548,008,147	532,508,976
Other	87,411,219	87,625,162
Total deposits	772,164,955	746,133,193
Liabs. payable in sterling, U.S.A. and for'n. gold currencies:		
Deposits	183,591	483,591
All other liabs.	19,301,483	13,818,054
Total liabs.	2,004,210,479	1,968,710,597
Assets		
Sterling & for'n. exchange	183,591	483,591
Other currencies	86,236	87,321
Total	269,827	570,912
Subsid. coin	189,747	216,458
Investments:		
Dom. govt. sh.	1,176,183,215	1,149,523,366
Oth. Dom. gov.	775,677,353	772,963,294
Total invest.	1,951,860,568	1,922,486,660
Ind. dev. bank Total share cap. at cost	25,000,000	25,000,000
Premises	2,411,230	2,410,911
All other assets	24,479,107	18,025,656
Total assets	2,004,210,479	1,968,710,597

Staff Changes

The Bank of Nova Scotia announces the following staff changes.

A. E. CYR, to be manager, St. Isidore de Prescott, Ont.

E. B. BROWN, to be an assistant manager, Kingston, Ja.

D. N. BRIMBLE, to be accountant, St. Stephen, N.B.

E. K. CLIFFORD, to be accountant Glace Bay, N.S.

J. C. McCORMACK, to be accountant, Kingston, Ont.

A. E. McGOURTY, to be accountant, Kingston, Ja.

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PULP & PAPER INDUSTRY of CANADA
113 MILLS, SMALL AND LARGE, FROM COAST TO COAST

Position of Chartered Banks of Canada as of April 30, 1948, Shown by Monthly Returns to Minister of Finance

LIABILITIES

NAME OF BANK	Notes in Circulation	Deposits by and Bal. Due to Dominion Government	Deposits by and Bal. Due to Provincial Governments	Advances from Bank of Canada Secured	Demand Deposits in Canada	Savings Deposits in Canada	Deposits in Canada in currencies other than Canadian	Deposits Elsewhere	Bal. due to other Banks in Canada	Due to banks in U.K.	Due to Banks Elsewhere	Letters of Credit outstanding
	$	$	$	$	$	$	$	$	$	$	$	$
Montreal	4,495,083	30,109,973	45,432,221	....	597,810,850	949,771,859	11,252,879	123,845,340	2,313,834	10,084,059	27,014,976	27,272,350
Nova Scotia	1,575,707	14,787,352	2,381,109	....	162,371,224	337,907,067	5,482,417	110,804,218	5,554,047	2,151,926	5,229,404	30,767,993
Toronto	642,376	7,491,789	4,235,977	....	120,215,642	236,656,543	1,038,129	....	341,010	3,573,581	1,544,990	5,103,929
Provincial	328,123	1,682,011	751,622	....	29,913,132	108,533,582	189,435	....	1,434,367	....	65,966	3,321,109
Commerce	3,657,999	20,863,961	39,650,188	....	419,010,705	747,220,002	8,112,947	98,423,570	3,730,369	5,457,997	11,146,928	49,962,909
Royal	4,613,757	23,459,061	38,043,654	....	568,111,184	857,137,703	38,064,965	380,154,784	1,746	4,813,669	53,707,605	72,933,218
Dominion	645,334	11,631,632	3,813,686	....	108,322,674	194,912,390	5,510,725	9,935,403	4,927,986	1,266,130	1,928,834	9,167,550
Nationale	652,522	4,519,787	4,889,446	....	84,676,908	272,535,670	760,744	....	4,037,564	59,210	1,200,959	1,971,029
Imperial	839,747	6,662,824	26,563,828	....	124,614,447	237,540,124	1,328,133	....	3,890,583	4,166,692	3,707,799	11,600,491
Barclay	80,020	3,268,846	20,307	....	8,029,854	8,786,554	2,495,581	....	363,653	4,593,195	1,218,435	900,946
Total	17,530,668	124,477,226	165,782,038	....	2,223,076,620	3,951,001,494	74,185,955	723,253,315	26,595,159	36,166,459	106,765,896	213,001,524

LIABILITIES (continued) and SUPPLEMENTARY INFORMATION

NAME OF BANK	Other Liabilities	Dividends Declared and unpaid	Reserve Fund	Capital Paid Up	Total Liabilities	Capital Authorised	Capital Subscribed	Last Dividend	†Loans to Directors and firms of which they are partners	Greatest Amount of Notes in Circ	Bills rediscounted with Bank of Canada
	$	$	$	$	$	$	$	%	$	$	$
Montreal	536,862	743,432	44,000,000	36,000,000	1,910,683,72[illegible]	50,000,000	36,000,000	8	480,333	4,547,283	....
Nova Scotia	577,744	362,938	24,000,000	12,000,000	716,043,18[illegible]	15,000,000	12,000,000	12†	3,469,742	1,609,669	....
Toronto	26,082	181,362	14,000,000	6,000,000	401,051,414	10,000,000	6,000,000	12	429,651	646,441	....
Provincial	15,877	7,535	2,000,000	4,000,000	152,192,76[illegible]	5,000,000	4,000,000	6	36,248	331,838	....
Commerce	692,994	625,282	30,000,000	30,000,000	1,468,555,85[illegible]	50,000,000	30,000,000	8	601,672	3,699,028	....
Royal	2,460,270	955,511	40,000,000	35,000,000	2,119,457,12[illegible]	50,000,000	35,000,000	10	1,264,410	4,613,757	....
Dominion	321,355	176,328	10,000,000	7,000,000	369,560,68[illegible]	10,000,000	7,000,000	10	255,922	652,949	....
Nationale	51,978	156,087	7,000,000	7,000,000	389,511,90[illegible]	10,000,000	7,000,000	8	132,242	658,527	....
Imperial	213,712	177,261	10,000,000	7,000,000	438,305,64[illegible]	10,000,000	7,000,000	10	670,506	845,657	....
Barclay	19,426	....	750,000	*1,500,000	32,026,821	1,500,000	1,500,000	....	....	80,995	....
Total	4,916,300	3,385,736	181,750,000	145,500,000	7,907,388,443	211,500,000	145,500,000	....	7,340,724	17,685,844	....

†And loans for which they are guarantors.

*Plus extra distribution of 20 cents per share

ASSETS

NAME OF BANK	Gold and Subsidiary Coin held in Canada	Gold and Subsidiary Coin held Elsewhere	Notes Of Bank of Canada	Deposits with Bank of Canada	Notes and Cheques on other Banks	Govt. and Bank Notes other than Canadian	Balances due by other banks in Canada	Due by banks in U.K.	Due by banks elsewhere	Dom. Gov. Short Term Sec.	Dom. Gov. Long Term Sec.	Prov. Gov. Short Term Sec.	Prov. Gov. Long Term Sec.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	2,521,088	53,851	33,824,979	172,872,216	80,434,213	1,109,163	2,568	4,788,434	25,201,939	187,163,693	551,240,456	38,262,530	103,046,602
Nova Scotia	807,914	1,020,082	14,265,770	37,133,321	30,566,628	31,165,649	....	267,345	14,497,844	72,189,863	151,003,981	5,174,423	14,971,447
Toronto	627,006	....	6,876,287	30,649,675	24,811,176	351,099	....	1,340,782	5,331,395	41,490,027	120,264,795	2,564,975	16,452,456
Provincial	546,343	....	3,980,963	9,507,801	5,570,294	96,867	....	1,654	1,362,431	18,262,214	29,214,844	2,250,456	20,304,370
Commerce†	1,574,089	171,328	22,343,197	110,045,787	46,916,719	1,810,166	20,539	2,055,644	20,433,224	114,841,758	467,238,005	15,771,775	51,237,045
Royal‡	2,515,824	1,795,401	33,602,574	114,020,145	89,342,413	76,982,205	26,101	13,913,399	58,926,726	140,575,988	518,581,057	24,078,455	81,530,358
Dominion	557,148	326	4,913,909	32,684,511	19,174,555	390,407	144	1,427,037	6,680,434	56,713,260	76,740,072	645,954	4,919,917
Nationale	1,130,312	....	11,006,822	20,428,064	15,248,955	365,528	1,439,887	109,206	1,853,391	50,086,907	65,172,278	3,009,530	40,989,278
Imperial	721,902	....	9,442,954	29,258,933	20,956,256	412,264	750,968	978,248	4,605,956	48,983,330	106,187,202	2,562,605	5,867,326
Barclays	4,521	....	211,421	2,276,909	537,573	4,138	292,475	1,008,482	1,766,540	2,441,354	4,664,314	2,039,251	6,105,966
Total	11,006,096	3,040,988	140,489,096	558,872,352	333,258,791	102,687,576	2,532,682	25,890,231	150,659,880	732,748,394	2,090,907,607	96,359,954	345,424,765

ASSETS (continued)

NAME OF BANK	Canadian municipal securities	Public Securities other than Canadian	Other bonds and stocks	Call and short loans in Canada	Call and short loans elsewhere	Current loans in Canada	Current loans elsewhere	Loans to provincial governments	Loans to municipalities	Non-current loans	■Real estate other than Bank premises	Bank Premises	Deposit for note circulation	Other assets	▲Total assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	31,272,736	61,524,898	123,728,054	14,122,376	17,691,577	371,037,845	28,285,197	5,196,494	14,136,734	599,596	359,538	14,212,831	272,138	3,529,182	1,911,763,294
Nova Scotia	7,407,565	13,631,223	25,413,909	8,950,285	13,727,860	196,078,950	42,089,993	1,636,067	4,840,045	58,059	9,368	6,873,938	109,150	2,774,822	718,058,519
Toronto	6,535,049	....	18,631,040	5,072,711	....	107,764,558	....	....	3,267,240	22,647	8,198	4,417,370	37,262	195,593	401,815,281
Provincial	6,606,503	....	5,944,893	4,926,232	....	34,188,023	....	462,718	4,265,736	19,055	112,084	1,620,849	22,121	253,300	152,540,809
Commerce†	11,149,791	49,499,227	64,549,828	12,338,582	7,422,380	327,510,668	35,036,829	9,531,294	8,650,806	392,374	387,261	15,770,170	250,000	4,204,595	1,471,116,549
Royal‡	32,601,378	132,558,289	135,447,039	18,496,296	20,465,377	399,386,632	115,657,614	2,124,284	8,689,795	276,148	340,090	11,198,824	285,000	3,580,635	2,122,931,270
Dominion	6,528,764	2,967,795	8,604,927	3,095,276	4,966,265	118,872,367	2,182,223	....	2,822,019	18,196	24,919	5,650,148	40,963	403,235	370,192,445
Nationale	14,208,709	600,563	14,130,697	3,038,896	....	129,601,719	....	....	9,153,135	17,896	398,956	5,528,908	39,901	438,971	389,969,539
Imperial	6,072,305	....	12,708,422	5,148,087	....	163,184,175	....	101,343	3,760,628	65,563	....	6,101,895	50,441	70,981	439,587,313
Barclays	1,064,467	2,988,409	250,000	322,450	....	3,705,041	....	....	191,500	530	....	1,345,968	5,538	12,277	32,139,970
Total	133,447,267	263,770,404	409,408,809	75,511,191	74,273,459	1,851,329,978	221,251,856	19,052,200	59,777,638	1,470,084	1,640,414	72,720,901	1,112,534	15,463,591	8,010,110,279

*The business of the Bank in San Francisco, U.S.A., is carried on under the name of a locally incorporated company and the figures are incorporated in the above return.—Footnote to Bank of Montreal return.

†The Canadian Bank of Commerce (California) has been incorporated under the laws of the State of California to conduct the business of the Bank in that State and the assets and liabilities of the Canadian Bank of Commerce (California) are included in the above general statement.—Footnote to Canadian Bank of Commerce return.

■Includes mortgages.

▲Includes 213,001,524 letters of credit outstanding as shown in liabilities.

‡The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the Bank in Paris and the assets and liabilities of The Royal Bank of Canada (France) are included in the above general statement.—Footnote to The Royal Bank of Canada Return.

DIVIDEND NOTICES

The Canadian Bank of Commerce

DIVIDEND NO. 246

NOTICE is hereby given that a DIVIDEND OF TWENTY CENTS per share on the paid-up Capital Stock of this Bank has been declared for the quarter ending 31st July, 1948, and that the same will be payable at the Bank and its Branches on and after MONDAY, the SECOND day of AUGUST next, to Shareholders of record at the close of business on 30th June, 1948. The Transfer Books will not be closed.

By Order of the Board.

JAMES STEWART,
General Manager.

Toronto, 4th June, 1948.

WESTERN GROCERS LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that the following dividends have been declared, payable July 15th, 1948, to shareholders of record June 15th, 1948.

On the Preferred Shares $20 Par $1.40 Series—35 cents a share;

Or alternatively $1.75 a share on the Preference Shares $100 Par not yet exchanged for Preferred Shares $20 Par pursuant to Arrangement dated June 21st, 1946;

On the Class A Shares—50 cents a share;

Or alternatively $2.00 a share on Common Shares not yet exchanged for Class A Shares and New Common Shares pursuant to Arrangement dated June 21st, 1946.

W. P. RILEY,
President.

Winnipeg, Man.,
June 1st, 1948.

UNDER THE MANAGEMENT OF
[illegible] CORPORATION OF CANADA
LIMITED

Canada Northern Power Corporation, Limited

The Board of Directors has declared the following dividend:

No par value Common Stock

No. 76, quarterly, 15c per share, payable July 26th, 1948, to holders of record at the close of business on June 18th, 1948.

L. C. HASKELL,
Secretary.

Montreal, May 25th, 1948.

SOUTHERN CANADA POWER COMPANY, LIMITED

The Board of Directors has declared the following dividends:

6% Cumulative Participating Preferred Stock

No. 114 quarterly, $1.50 per share, payable July 15th, 1948, to holders of record at the close of business on June 18th, 1948.

No par value Common Stock

No. 91, quarterly, 30c per share, payable August 16th, 1948, to holders of record at the close of business on July 20th, 1948.

L. C. HASKELL,
Secretary.

Montreal, May 20th, 1948.

[illegible] CORPORATION OF CANADA
LIMITED

The Board of Directors has declared this day the following dividends.

6% First Cumulative Preferred Stock

No. 92, quarterly, $1.50 per Share.

6% Non-Cumulative Participating Preferred Stock (Par value $50)

No. 84, quarterly, 75c. per share. Payable July 15th, 1948, to holders of record at the close of business on June 18th, 1948.

No Par Value Common Stock

No. 31, 30c per share, payable July 31st, 1948, to holders of record at the close of business on June 30th, 1948.

L. C. HASKELL,
Secretary.

Montreal, May 20th, 1948.

Canadian Bronze Company, Limited

DIVIDEND NOTICE

The Quarterly Dividend of 1¼% on the PREFERRED STOCK of CANADIAN BRONZE COMPANY, LIMITED, has been declared payable the 2nd day of August, 1948, to Stockholders of record as of the 9th day of July, 1948.

Also a Quarterly Dividend of Fifty (50c) Cents per Share, has been declared on the present outstanding COMMON STOCK of CANADIAN BRONZE COMPANY, LIMITED, for the three months ending July 31st, 1948. Payable the 2nd day of August, 1948, to Stockholders of record as of the 9th day of July, 1948.

By Order of the Board,

W. C. PAQUETTE,
Secretary.

Montreal, P.Q.,
June 2, 1948.

SUN LIFE ASSURANCE COMPANY OF CANADA

Head Office : Montreal

— Stock Transfer Department —

Notice is hereby given that a dividend of five dollars ($5.00) per share on the Capital Stock of the Company has been declared for the quarter ending June 30th, 1948, and will be paid on July 1st, 1948, to shareholders of record at the close of business June 15th, 1948.

The Stock Transfer books of the Company will be closed from June 16th to June 30th, both dates inclusive, for preparation of the above dividend.

By Order of the Board,

F. J. CUNNINGHAM,
Secretary.

BRITISH COLUMBIA POWER CORPORATION, LIMITED

DIVIDEND No. 80

NOTICE is hereby given that a dividend of Forty cents (40c) per Share on Class "A" Shares has been declared for the three months ending June 30th, 1948, payable by cheque dated July 15th, 1948, to shareholders of record as at the close of business on June 30th, 1948. Such cheques will be mailed on July 15th, 1948, by the Montreal Trust Company from Vancouver.

By Order of the Board;

J. A. BRICE,
Secretary.

Vancouver, B.C.
May 27th, 1948.

DIVIDEND NOTICES

British Columbia Forest Products Limited

NOTICE OF DIVIDEND NO 2

At a meeting of the Board of Directors a dividend of fifteen cents (15c) per share on the issued ordinary capital stock of this Company, was declared payable in Canadian Funds on August 2nd, 1948, to shareholders of record at the close of business July 15th, 1948.

Said dividend will be paid in respect of the shares specified in any bearer share warrants of the Company upon presentation and delivery of coupon No. 2 at the Royal Bank of Canada in Vancouver, Montreal, Toronto, Halifax and Saint John on or after August 2nd, 1948.

By Order of the Board.

O. F. LUNDELL,
Secretary.

Vancouver, B.C.,
May 31, 1948.

The B. Greening Wire Company Limited

Common Dividend No. 41

NOTICE IS HEREBY GIVEN that at a meeting of the Directors of The B. Greening Wire Company, Limited, held in the office of the Company on May 31st, 1948, a dividend of Five cents per share on the Common Shares of the Company was declared payable July 2nd, 1948, to shareholders of record June 1st, 1948.

F. J. MAW,
Secretary.

Hamilton, Ont., June 3, 1948.

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a Dividend of TWO PER CENT. on the paid-up Capital Stock of the Corporation has been declared for the current quarter, and that the same will be payable

FRIDAY,
THE
SECOND DAY OF JULY

next, to Shareholders of record at the close of business on the Fifteenth day of June, 1948.

By order of the Board.

J. W. ROSE, Jr.,
Secretary.

TORONTO, May 19th, 1948.

The Sherwin-Williams Company of Canada, Limited

Notice is hereby given that the one hundred and forty-eighth quarterly dividend of one and three-quarters per cent. (1¾%), being at the rate of seven per cent. (7%) per annum for the quarter ending May 31, 1948, on the Preferred Stock of the Company, has been declared payable July 2, 1948, to Shareholders of record the 10th day of June, 1948.

By Order of the Board,

P. W. HOLLINGWORTH,
Secretary-Treasurer.

Montreal, Que.,
April 15, 1948.

PROVINCIAL PAPER LIMITED

Notice is hereby given that Regular Quarterly Dividend of 1% on Preferred Stock has been declared by PROVINCIAL PAPER LIMITED, payable June 15th, 1948, to shareholders of record at close of business June 5th, 1948.

(Signed) W. S. BARBER,
Secretary-Treasurer.

Fibre Products of Canada Limited

PREFERRED SHARES
DIVIDEND NO. 4

Notice is hereby given that a dividend of twenty-five cents per share has been declared on the Preferred Shares of Fibre Products of Canada Limited payable on July 2nd, 1948, to Shareholders of record at close of business June 15th, 1948.

By Order of the Board.

JOSEPH HOPMEYER,
Secretary.

Dated at Windsor,
June 4th, 1948.

Verney Mills of Canada Ltd.

DIVIDEND NOTICE
PREFERRED SHARES

NOTICE IS HEREBY GIVEN that a regular quarterly dividend of 1⅛% (56c) per share has been declared on the outstanding 4½% Cumulative Redeemable Preferred Shares, payable July 1st, 1948, to Shareholders of record at the close of business on June 5th, 1948.

JOHN G. PORTEOUS, K.C.,
Secretary.

MONTREAL, May 10th, 1948.

Consolidated Bakeries of Canada Limited.

NOTICE IS HEREBY GIVEN that a dividend of twenty-five cents (25c) per share on the outstanding shares in the capital stock of Consolidated Bakeries of Canada Limited, has been declared payable on the 2nd day of July, 1948, to shareholders of record at the close of business on the 9th day of June, 1948.

By Order of the Board.

H. O. NEALE,
Secretary.

Dominion Glass Company Limited

Notice is hereby given that a dividend of one and three-quarters per cent (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 30th day of June, 1948.

Notice is also hereby given that a dividend of Twenty-five cents (25 cents) per share has been declared on the COMMON STOCK of the Company for the quarter ending the 30th day of June, 1948.

The above Dividends will be paid on Thursday, the 15th day of July, 1948, to shareholders of record at the close of business Monday, the 28th day of June, 1948.

By Order of the Board.

F. N. DUNDAS,
Secretary.

Montreal, 27th May, 1948.

DIVIDEND NOTICES

CANADIAN CELANESE LIMITED

1401 McGill College Avenue,
MONTREAL, P.Q., CANADA

The Board of Directors has this day taken the following action with respect to Dividends:

Preferred Shares, $1.75 Series

Forty-three and three-quarter Cents (43¾c) per share, which shall be deemed to be for the three months period from April 1, 1948, to June 30, 1948, has been declared payable June 30, 1948, to the holders of record at the close of business on June 14, 1948.

Preferred Shares, $1.00 Series

Twenty-five Cents (25c) per share, which shall be deemed to be for the three months period from April 1, 1948, to June 30, 1948, has been declared payable June 30, 1948, to the holders of record at the close of business on June 14, 1948.

Common Stock

Seventy-five Cents (75c) per share in respect of the second quarter of 1948 has been declared payable June 30, 1948, to the holders of record at the close of business on June 14, 1948.

R. O. GILBERT,
Secretary.

June 1, 1948.

Imperial Tobacco Company of Canada, Limited

DIVIDEND

NOTICE is hereby given that a Dividend (No. 8) of Twenty-five cents (25c) per share has been declared for the quarter ending 31st July, 1948, on the paid-up 4% Cumulative Redeemable Sinking Fund Preference Shares of the Company. The said Dividend will be paid on Monday, the 2nd day of August, 1948, to shareholders of record at the close of business on Tuesday, the 22nd day of June, 1948.

By Order of the Board.

A. L. ROBERTSON,
Secretary.

Montreal, P.Q.,
4th June, 1948.

The Toronto Mortgage Company

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of $1.25 per share, upon the paid-up Capital Stock of this Company, has been declared for the current quarter, and that the same will be payable on

1st July, 1948,

to shareholders of record on the books of the Company at the close of business on 15th instant.

By Order of the Board,

PHILIP SIMMONDS,
Manager.

3rd June, 1948.

Canada Varnish Company, Limited

DIVIDEND NOTICE
Preference Shares

A dividend of Thirty-one and one-quarter cents (31¼c) per share on the 5% Cumulative Redeemable Preference Shares of the Company has been declared for the three months ending July 1, 1948, payable on July 1, 1948, to Shareholders of record June 17th, 1948.

By Order of the Board.

G. I. TAYLOR,
Secretary.

Toronto, June 3rd, 1948.

Canada Steamship Lines Limited

A dividend of One dollar and twenty-five cents ($1.25) per share on the preference shares of Canada Steamship Lines Limited for the six months period ending June 30, 1948, was declared payable July 2, 1948, to shareholders of record June 4th, 1948.

Dated at Montreal, this 1st day of June, 1948.

R. B. THOMSON,
Vice-President and Secretary.

Standard Chemical Company, Limited

DIVIDEND — PREFERRED STOCK

Notice is hereby given that a quarterly dividend of one and one-quarter per cent (1¼%) on the issued 5% cumulative redeemable preferred shares of the Company has this day been declared payable on the 1st day of September, 1948, to Shareholders of record at the close of business on the 30th day of July, 1948.

By Order of the Board,

G. MILLWARD,
Secretary.

June 2nd, 1948.

Standard Chemical Company, Limited

DIVIDEND — COMMON STOCK

Notice is hereby given that a quarterly dividend of ten cents (10c) per share on the issued common shares of the Company has this day been declared payable on the 1st day of September, 1948, to Shareholders of record at the close of business on the 30th day of July, 1948.

By Order of the Board,

G. MILLWARD,
Secretary.

June 2nd, 1948.

WESTERN BREWERIES LIMITED

NOTICE OF DIVIDEND

NOTICE is hereby given that a quarterly dividend of forty cents (40c) per share has been declared on the outstanding no-par-value shares of the issued capital stock of this Company, payable on the fifteenth day of July, 1948, to shareholders of record as at the close of business on the thirtieth day of June, 1948.

By Order of the Board of Directors.

E. F. GALBRAITH,
Secretary-Treasurer.

Winnipeg, Manitoba,
10th June, 1948.

Robinson, Little & Company, Limited

WINNIPEG, MANITOBA

Common Stock—Special Dividend

NOTICE IS HEREBY GIVEN that a dividend of sixty cents (60c) per share on the Common stock of the Company has been declared payable on the 30th day of June, 1948, to holders of record on the 15th day of June, 1948.

By Order of the Board.

HERBERT J. SADLER,
Secretary-Treasurer.

Dated at Winnipeg, Manitoba,
June 4th, 1948.

Here's What Exhibitors Say About Trade Fair

(Continued from page 13)

that toys and turret lathes won't be next door neighbors.

John Inglis Co. (general engineering and industrial equipment, consumer equipment), H. W. Tucker, export manager: "Definitely we'll show again. In the first ten days we've written business worth hundreds of thousands of dollars. Volume of sales made or promised attributable to this Trade Fair exceeds all our expectations. Added to that its value in institutional advertising and renewal of contacts made earlier. New and renewed contacts with foreign buyers have proved especially gratifying. For us and for other heavy equipment makers, such a trade fair is a must; talk, catalogues and correspondence need this final push to keep sales expanding."

Observations: Get out of the Coliseum's second story and expand instead into, say, the Pure Food building ("some of those people and exhibits upstairs in the Coliseum have been frying in its roof-conducted heat"); clean up the washrooms; cut food prices.

Beaconing Optical and Precision Materials Co. (Branch of BBT Krauss, Paris operating at Granby, Que.) T. Toczylowski, general secretary: Will be back with more space next year. Orders written insignificant but long-term outlook good based on inquiries and contacts. Just starting production in Canada to provide service for Canadian customers.

Observations: Expected a lot less. Idea of letting public in good as it creates interest and perhaps demand. Arrangements and facilities excellent.

Lee Guiness Ltd (Northern Ireland drafting instruments) J. W. P. Draper, Canadian representative, Ajax, Ont.; Has been instructed to apply for space next year. This first time for firm in Canadian market. Inquiries received from South American buyers.

Observations: Good idea to let public in on specific days. They'll go back now and ask for an article by brand instead of the broad description of the article.

Metal Stampings (Toronto aluminum ware) A. Murnell-Wright, sales manager: Terrific success. Want double the space next year. Booked orders to Latin America, Denmark, all over. Already written 10% of objective. By time fair closes, confident objective exceeded.

Observations: If exhibitors in same line could be spread out a bit so that they're not next-door to each other yet still in the same area, it might spare buyers a lot of embarrassment as they shop around. Instead of having two similar exhibitors next to or facing each other spread them around a bit . . . Could something be done about lighting? Canopy over the booths are set back two feet. That costs us two feet of floor space. On products like aluminumware which requires good lighting that's a dead loss.

A. K. Patna (Siam silverware): Coming back next year bigger, better, maybe with exhibit sponsored by Siamese Government. This time sharing booth but will have own next year. Could have taken orders to keep us busy for a year if trade restrictions lifted.

Andrews Bros. (U.K. Stainless steel kitchen fixtures, etc); E. W. Reynolds, manager: Definitely be back. People seem to be impressed with the quality of product. Believe we can compete on prices. They're well in line.

Century Glass Works (U.K.) Harold Winter, managing director: Definitely coming back. Business has been better than expected. Already booked enough orders to make trip more than worth while without counting what we expect to get later on. Sold goods to Canada, South America and British West Indies.

Observations: Fair arrangements excellent; compares favorably with BIF. Food facilities improving; accomodation fine.

Golden Dragon Rug Co. (Shanghai); K. C. Hu, managing director: Certainly we'll be back. This first showing in Canada. Should have been here long ago. Already got several orders—a couple for $6,000—and expect several more before it's over.

Observations: Would like to see extension of fair to allow retail sales. Also like to see it run longer than 12 days. Going from here to Atlantic City. Will be able to sell retail and fair lasts 10 weeks.

Dominion Corset Co. Ltd. Quebec City; Gaston Villeneuve, advertising manager, W. E. Macnamara, representative: We're trying to book twice as much space for next year's Fair. If everyone is as happy as we are about this year's results, then the Fair has been a tremendous success. We book space here at $1.50 per square foot, and it would take a man a year-long world trip to accomplish the same results. It isn't the new business gained here (though we've obtained 12 new accounts, plus $2,650 in immediate sales); it's the publicity gained and new contacts made that really count. The only persons who will be dissatisfied with this fair will be those who have taken the "direct" approach, with an order book in one hand and a pencil in the other.

Observations: (1) Let the public in more often, in the evening perhaps. (2) Let the area be considered extra-territorial for the duration of the Fair; let us entertain our business contacts at the bars on Saturdays, election days, etc. (3) Let the fashion show be organized by a representative committee of Canadian dressmakers.

Ruston & Hornsby Ltd., Lincoln, Eng. (Diesels), A. Newland, North American resident-representative — Probably will show here again, though we booked no new business; made few new contacts. We didn't expect to make sales off the stand because we're amply and aggressively represented all over the world. But we're sharply disappointed over the small volume of contacts we were able to make with responsible and interested executives from Latin America, India and even Canada.

Observations: Better provision for booth construction at reasonable and firm prices; more uniform regulation of booth design.

Durable Associated Companies Ltd., Toronto; (clothing, leather goods) Ernest Waengler, export manager: Probably be back. Previously exhibited at European trade fairs, and this one seems more businesslike. Idea of keeping general public out except on Saturday apparently a good one; 75% of persons making enquiries appear to be bona fide buyers. Sales "Fair."

Observations: Disappointed by absence of U.S. exhibitors and buyers.

It Depends . . .

Canadian Vickers (heavy industrial equipment, ships): Undecided about showing next time; little business done or promised and new contacts in export markets disappointing. Chief gain cited as institutional advertising value, public relations promotion in a broad and general way.

Observations: Don't invite the general public at all; cut food menu prices if these are to speak well of Canadian product pricing.

Jablonec Articles (Czech costume jewelery, etc.) J. Hasek, partner Hasek Bros: Want to come back but may not if restrictions still on against costume jewelry. Interest indicates Canada has tremendous possibilities for Czech goods. If trade barriers lowered, lot more Czech manufacturers will attend next Fair.

Observations: Arrangements excellent. Service simply unequalled. Would like to be able to get haircut, shoe-shine, on grounds.

Jarrett, Rainsford and Laughton Ltd. (U. K. compacts, jewelry): Whether we come back depends on trade restrictions. We think we can do business here if we are allowed to sell our goods. Interest very high but that doesn't do much good if we can't take orders. Let's do something about trade barriers.

G. Brachet, Paris, France (fine linens, etc.): Attendant doesn't know employer's plans on return next year, but thinks he's probably disappointed by this year's results. Some contacts made, but no selling. Absence of U. S. buyers means that M. Brachet will go on to New York after Fair closes. Most people examining goods at this booth said to be merely curious, possibly 10% real buyers.

Societe Anonyme De Recherches De Mechanique Applique (electrical equipment), France: Return next year would depend mostly upon climate for world trade. Right now it's poor. You can make the International Fair, but you can not make the international laws. Import and currency restrictions have prevented satisfactory sales this time.

Observations: Would be a better Fair if there had been more U.S. exhibitors and buyers. One cannot feel that the Fair has provided opportunity to sell to United States.

Gross and Fuss Ltd, London, Eng.; Markus Fuss, director (tailored fashions):

On the basis of the first week, would be difficult to decide whether we would return another year. Understand many fashion buyers have been in Montreal during the past week, and are now planning to come on to Toronto. If that's the case, we may expect better results before the Fair is over than we have experienced so far. Frankly, we wish that more of the Trade Fair publicity had been aimed at getting the small Canadian buyer; the chap who hasn't the volume of business to warrant a buying trip to England.

National Silver Co. (U.S.) Providing existing trade barriers are removed, will be back next year. However, from experience so far, doubts whether it will be worth while sending a top executive along as this time. Taken five orders—about $500 worth. One salesman could handle that.

Observations: Next time would like to see better facilities for getting flixtures made for booths. Prices were exorbitant—$3 an hour for carpenters a bit high even in these times. Facilities for meals could be a whole lot better.

Birmingham Silversmiths (U.K.): Don't know about coming back. On basis of business done so far and interest shown, no. Two orders written so far! One for $200 in Canada, the other for $4,000 for Denmark. Frankly disappointed in the interest and in the Fair itself. Came right here from the British Industries Fair in Birmingham. Even allowing for the fact that this is the first for Canada, there's no comparison.

Not Coming . . .

Circle Bar Knitting Co. Ltd., Kincardine, Ont.; Perhaps not next year, but I think the company would probably want to come back to another Trade Fair here about two years from now. It seems to me that it will take about two years to get things straightened out. There are a lot of foreign buyers who are interested, but haven't the necessary currency under today's conditions."

Alfred Stent & Sons Ltd., Havant, Hamp, Eng.; Leslie Stent, managing director (leather goods, Mouton woolskin, woolskin toys, etc.): "We wouldn't want to come back again next year because we haven't been selling anything this year. Frankly, we're disappointed. We think a good many buyers have already done their buying in England. In any case, we imagine they like their trip over and wouldn't want to miss them by buying all their companies' needs here in Toronto.

John J. Gurholt & Co., Montreal, representing Grorud Co., Oslo, Norway (saws), John Gurholt: "We won't come back. At our stage of development here and for our purpose, it's the wrong kind of advertising.

Observations: "More courtesy display in Canadian shopping streets of foreign products and flags as a Trade Fair tie-in, wider advertising of the event in Canada to bring more non-exhibiting visitors from the ranks of business; more widely dispersed food services and cheaper food, including international dishes — You ought to see how Oslo dresses up for a trade fair."

Pool Elevators Pay Out $700,000

From Our Own Correspondent

REGINA—Saskatchewan Pool Elevators have completed distribution of approximately $700,000, covering purchase of elevator and commercial reserve deductions from estates of deceased pool members and growers who have reached 70 years of age.

The distribution, late in May, was authorized by the annual meeting of delegates held in Regina last November. All sums allocated for the 1947-48 project have now been disbursed.

By the system of revolving the deductions, the ownership of the organization is kept in the hands of members who are actually farming and using the elevator facilities.

In purchasing deductions from growers, at the rate of 100 cents on the dollar, offers for sale were accepted from: estates of deceased members; members beyond the age of 70, or if war veterans, beyond the age of 65; members totally disabled.

The system followed by the organization provides for purchase of the deductions from estates or retiring members and for transfer of the equity to the active members, in proportion to the patronage dividend to which they are entitled based upon their deliveries to the elevator system.

By this system the ownership of the facilities is maintained in the active membership and retiring members are able to get their money out of the organization.

Highland-Bell Limited

Dividend No. 33

NOTICE is hereby given that a dividend of three cents per share has been declared by the Directors of the Company, payable in Canadian funds on July 5, 1948, to shareholders of record at the close of business June 17, 1948.

By Order of the Board.

H. J. Mackay,
Secretary-Treasurer

Vancouver, B.C.,
June 3, 1948.

DIVIDEND NOTICE

HENDERSHOT PAPER PRODUCTS, LIMITED

The Board of Directors of Hendershot Paper Products Limited, at a meeting thereof held on June 4th, 1948, declared a fifth quarterly dividend of 25c per share on all outstanding Common Shares of the Company, payable July 2nd, 1948, to shareholders of record at close of business June 15th, 1948.

By Order of the Board.

J. C. Colclough,
Secretary-Treasurer.

Grain Prices

Winnipeg Grain Futures

Week to June 7, 1948

Crop year from Aug. 1, 1947 High	Low		High for week	Low for week	Close June 7
		Oats			
.96¾	.68½	July	.96¾	.91⅛	.92⅛
.84½	.66⅜	Oct.	.84½	.81⅜	.81⅜
		Barley			
1.25½	1.03¾	July	1.25½	1.20⅛	1.22¼
1.25¾	.98½	Oct.	1.08½	1.05	1.05¼
		Rye			
3.93½	3.01	July	3.10½	2.88¾	2.88¾
3.05¼	1.68	Oct.	2.06¼	1.96	1.99

Cash Quotations

	For Week June 7 High	Low	Prev. Week High	Low
Oats				
2 C. W. ..	.96⅛	.94⅛	1.05⅛	.96
3 C. W. ..	.95⅛	.94⅛	1.05⅛	.96
Barley				
1 Feed ..	1.25¾	1.21	1.30¼	1.21
2 Feed ..	1.19¾	1.16⅛	1.19¾	1.11¾
Rye				
2 C. W. ..	3.30¾	2.97⅛	4.77	4.60

JAMES RICHARDSON & SONS
LIMITED

Grain Merchants
Shippers and
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How the Bank of Canada Is Directing Policy

Highlights of Towers' Evidence Before Commons' Committee

Will the pound sterling be devalued soon? What has been the effect of tighter restrictions placed by banks on capital loans to industry? When will import controls be lifted?

These were among the questions Governor Graham Towers of the Bank of Canada faced before the Hosue Prices Committee. Because of their importance to Canadian business, The Financial Post presents here the text of his replies on major points.

OTTAWA (Staff) — Governor Graham Towers of the Bank of Canada doesn't think that devaluation of the pound sterling is likely to happen soon, if at all.

He said so recently in his testimony before the Prices Committee of the House of Commons.

His questioner was Col. Douglas Harkness of Calgary East. Said the colonel: "I brought this matter up because I thought as far as prices in Canada are concerned, it might, in the not too distant future, be a determining factor."

Replied Mr. Towers:

"I do not like to speculate but I think it (devaluation of the pound sterling) will be the distant rather than the near future, if it ever happens at all.

"It is true that during the 1930's, when the depression was on and food supplies were in surplus in many of the major exporting countries, that the United Kingdom did benefit greatly on the terms of trade. It was one of the things which enabled her recovery to take place during the thirties. She was getting very cheap food. While her exports were down, she was getting a relatively decent price for them.

"The pendulum has swung in the other direction and one of the United Kingdom's great difficulties is that her imports are very expensive. She hopes that the extreme situation which has developed will be somewhat remedied. I think the view in the United Kingdom is that it is quite likely she can get the special benefits, the sort of unexpected benefit of particularly favorable terms of trade which existed in the thirties. She rather expects that the great raw material exporting countries would make a desperate effort to prevent a situation like that from developing again."

Mr. Towers, in a two-day grilling by the federal MP's, gave a lot of news and views about relations with the Bank of Canada and the chartered banks. He also talked about the dollar-saving program, the Atlantic trade triangle and in particular the bank's recent advice to chartered banks to curb capital expansion.

Loans by the Banks

The Towers' statement about warning to chartered banks on capital expansion, was the first public indication of what had happened. As disclosed for the first time in The Financial Post April 10, the central bank formally warned chartered banks early in 1948 about the dangers of further extended loans to industry for capital expansion. (The actual meeting with the general managers of Canadian chartered banks took place in Toronto about mid-February. It was one of a number of periodic get-togethers which have been held between the central and chartered bank leaders.)

In giving this warning to the banks, the distinction was drawn as between commitments already entered into by the banks and new undertakings. Also exempted were expansion loans to small business. No definition was given of "size" in that this would vary greatly in different communities and parts of the country.

Mr. Towers indicated that he had no way of determining how successful had been his admonition to the banks but that he had heard from perhaps a score of prospective borrowers of some considerable size, that their applications for loans after mid-February were not entertained by the banks.

It is made clear that the Bank of Canada has no way of enforcing its suggestions on the banks. The suggestion was made, and it was up to the individual banks to decide whether or not they wanted to fall in line with suggested central bank policy. In some cases it was made clear that the banks had been adopting this policy of supporting loan expansion as part of their "contribution" to the transition period.

(No accurate figures are available here as to the extent to which corporate expansion through bonds or stocks was financed by the banks last year. A bank return published in the Bank's annual report for 1947, shows that the Bank's holdings of corporation securities rose by $147 millions last year. As well there was a gross volume of corporate financing totaling $193 millions, plus an unknown volume of recoveries of foreign-held issue of Canadian corporations.)

Curbs on Money Supply

In his formal statement to the Prices Committee, Mr. Towers outlined various steps taken by the Bank to curb money supply following termination of the war. The problem, he stated, "has been to gauge when plans under contemplation were tending to outrun manpower and material resources and then to judge the limits within which action in the field of money and credit could be taken which would help to moderate the pressure without being so drastic as to cause unemployment."

First important step was the so-called "savings agreement" of January, 1946. This limited the chartered bank holdings of government market securities and limited the agreed rate of chartered bank earnings on investment portfolio of government bonds. Added to the improvement in the government's budget position, the cash reserve ratio which had averaged 11½% through 1946, had dropped to 10½% by mid-1947. "The chartered banks on balance had become net sellers of government bonds in the market in contrast to the substantial purchases made in previous years."

Next step was the change in bank policy by which, to again quote Mr. Towers, "market forces were permitted to bring about an increase in the rate of interest on government bonds."

The increase in yield on long-est-dated issues rose from 2.6% to just under 3% or a decline of about 4½ points. "While it was not anticipated that this change in interest rates would have any major effect on the rate of new capital investment, it was felt it was a step in the right direction under existing circumstances."

Consultation With Banks

Mr. Towers then made reference to the discussions with chartered banks on inventories in 1947, and those of February, 1948, already outlined. He stated:

"There is one point I should like to mention in connection with the activities of the central bank and that is the extent to which we maintain touch with and have consultations with the commercial banks; that has been a constant, periodic thing ever since the Bank of Canada started.

"Last year, about the middle of the year or slightly later, we did take occasion to express the view to the chartered banks that a conservative attitude in regard to loans was desirable. We had in mind that the banks would want in their own interests and in the interest of their clients, to scrutinize the position of inventories and receivables rather carefully and try to ensure that excessive inventories were not built up. The banks, I am sure, had that in mind even before the specific talks we had on that subject on various occasions in 1947.

"Later on, in February, 1948, having in mind not only the scale of capital investments during 1947 but also some indication which it was then possible to get in regard to intentions for 1948, we did express the view to the banks that under existing conditions, when the rate of capital investment is pressing on relatively scarce supplies of manpower and materials, it was undesirable to finance capital expenditures through the expansion of bank credit. There again, I believe, the views which we expressed coincided with and carried the judgment of the banking system."

Asked what effect this warning had had on the policy of the banks, Mr. Towers stated: "It is too early to say whether or not it has had any effect. I imagine, even later on, it will be quite impossible to determine, even if capital investment declines in 1948, what the reason for this was. One knows of various cases where people who have planned expansion have postponed it because of high costs or for some other reason. To the extent that the financing of the capital investment is not just as easy as it has been, that may result in the postponement of certain projects . . . I do know that since that discussion in February that I have heard personally from at least 20 prospective borrowers of some size who have said that they found that the banks were not entertaining applications of this kind in the way in which they had before."

Timing of Bank Policy

Donald Fleming (PC member for Eglinton) asked Mr. Towers: "How long has it been the policy or view of the bank that capital production should be discouraged because of its inflationary effect?"

The reply:

"It would be desirable that there should be some over-all tapering off. That started to become a concern in the latter part of 1947. Hindsight is always a good thing. Perhaps it should have been a concern before that but if we look back at the time from the finish of the war it may help. What was the great concern just before the war finished? It was that the tremendous transfer of workers from war jobs to peacetime jobs and of the men and women in the forces to civilian employment should be accomplished. Having in mind the numbers involved that looked like a rather teriffic problem. I think perhaps the transition has been accomplished more successfully up to this point than anyone would have dared hope in May or in August of 1945.

"I think through 1946 internal pressures arising from capital development as distinct from external pressures and higher prices were not serious. The big jump in capital development expenditures took place in 1947. It is only when a thing like that is under way that one can obtain the figures. Our feeling toward the end of 1947 was that the thing was going somewhat too fast, and that was reflected in conversations which we had with the banks at that time although it was not until February of this year that we strongly expressed the view that bank financing of capital expenditures was not desirable."

Mr. Towers was asked by R. H. Winters of Queens-Lunenburg about the "pyramiding effect" of loans in industrially developed areas and the bank's attitude to small expansion and to development in the Maritime provinces. He queried: "Where there is development it is easier to get capital for further development, but in undeveloped areas it is more difficult to get capital to develop the area and a national program does not seem to be flexible enough to compensate?"

Mr. Towers replied:

"In expressing this view to the banks which I mentioned on various occasions, I excepted the prospective small borrower who even under conditions in the past could not have expected to get his requirements by means of an issue in the general market. We made an exception in that case. That is only a partial answer because there is a larger one as well which you may have in mind.

"I am inclined to think that so far as the banks are concerned, if they believe that the prospective borrower has a reasonable chance of success—here I may be going to utter heresy—they would lean over backward to say yes in the maritime provinces."

Asked for his view of the success of the dollar-conservation program and its probable duration, Mr. Towers had this to say:

"Speaking strictly on the import restrictions from a foreign point of view I do not think anyone can make a prediction as to the length of time that measures of that kind will be necessary.

"As the Minister of Finance has stated on various occasions recently, the drain has been arrested and the minister has given figures to indicate that we are more or less on an even keel but it is too early to say whether that is a prelude to further improvement or whether the thing turns the other way. Our crops in this growing season will have an important bearing on the matter. Having in mind the state of some of our major customers and continuing shortage of foreign exchange in spite of E.R.P., it would be a very brave man who would predict our foreign exchange situation next year. I would not like to say it would be worse and I would be frightened to say it would be better. There are too many unknown factors which exist and I would not make a prediction.

"We are making progress as compared with last year when our exchange reserve was going down extremely rapidly. Progress comes in various directions. Imports, particularly from the United States, are distinctly less than they were a year ago. The reduction is not equal to the reduction in imports due to banning of certain importations and the placing of a quota on others because the volume or value, certainly the value, of other types of importations has increased. Even so there is a reduction in imports. There is an increase in exports to the United States, and the combination of those two things has put us for the time being on an even keel over all, not with the United States, of course."

Atlantic Trade Triangle

The question of Canada's position vis-a-vis the Canada-U. K. U. S. trade triangle was raised by Ross Thatcher of Moose Jaw. Here is the question and answer:

Mr. Thatcher: "What I am wondering is this. Before the war, as I understand it, there was a three-way triangle between Great Britain, Canada and the United States as far as sales and purchases went. Because of the war Great Britain is almost out of that triangle. Is it not possible in the future we are going to have a lot more direct dealings between Canada and the United States than we had before? If that is the case is there not a danger we must face these controls more permanently unless the Americans will reduce their tariff to let us sell them more?"

Mr. Towers: "That really requires a prediction as to how the United Kingdom and western Europe will get along over the course of the next ten years.

"To assume, however, that we have a balance in trade with the United States, that is, that our exports equal our imports, or that we have a balance with the United Kingdom, would mean very major changes in the Canadian economy. I think it would be defeatist to assume we would have to go that far. I thing it is a fairer assumption that the United Kingdom, for example, will sufficiently recover so that she can afford to import more from Canada than she exports to us, and will have the means from her trade with other countries to pay us United States dollars for her deficit, thereby enabling us to pay for our deficit with United States dollars, but perhaps not on the present scale.

"So that it seems to me, although one is getting into the field of pure speculation here, that to write off our former pattern of trade with the United Kingdom and western Europe entirely is wrong, that we may find, however, that it is impossible for them over the years to pay for as large deficits as have been occurring in recent times, and that therefore we do not need to depend somewhat less on that area of the world which implies we need to depend more on the United States."

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In the 34 months since V-J Day we have added 350,000 telephones—many more than in the preceding ten years. We now serve 1,360,000 telephones—22 for every 100 persons throughout Ontario and Quebec. We have never before provided so much new service in so short a time.

This unprecedented pace has been maintained with the aid of new capital from Canadian investors. More will be required.

The Continuing Demand for Service

Yet, despite this rapid growth, we still have 96,000 unfilled orders for telephones and another 69,000 requests to change party lines to individual service. Thousands of new orders are coming in every month.

Long Distance calls are three times pre-war levels.

Many new buildings, switchboards, lines and other equipment must be provided as rapidly as possible. The next decade may well see more telephone construction than during the preceding 68 years of our history.

Rural Telephone Service

Rural telephone service has expanded, and will continue to do so. In the territory we serve, 55 of every 100 rural homes and businesses have telephones. In 1945 only 39% had service.

Vast Construction Program Continues

Parliament has given the Bell Telephone Company permission to increase its authorized capital by $350,000,000.

The Company can now continue to go to investors for the money necessary to further the greatest expansion and improvement program in its history.

This construction program is necessary if the Company is to carry out its obligation and satisfy the public's continuing demand for more telephones and more telephone service.

. . .

Our objective is to extend and improve the service so that ultimately we can give every applicant the kind and quality of service he wants, when and as he wants it.

Our farm program calls for still more telephones, for fewer parties on each line, and for more new switchboards.

Dial Telephones

New dial equipment is being installed in tremendous quantities.

Today we have more dial telephones than the total of all our telephones in 1942. Now 70 out of every 100 telephones are dial. More exchanges will be converted to dial operation.

Financing the Program

Much of the new money necessary to extend the telephone system must be obtained from thousands of people who wish to invest their savings.

The principal means of securing this new capital will be by issuing additional shares of our stock from time to time with the approval of the Board of Transport Commissioners.

It was for this purpose that the authority of Parliament was obtained.

Best Service — Lowest Cost

The skill and enthusiasm of telephone workers will be devoted to turning the materials obtained with the new capital into service of the highest standard.

The public can be assured that The Bell Telephone Company of Canada will continue to provide the best telephone service at the lowest possible cost.

THE BELL TELEPHONE COMPANY OF CANADA

THIS WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING JUNE 4

Range 1948 High	Low	Div R'te $	Jun. 4 Y'ld %		Sales	Last May 28	Week end. Jun. 4 H	L	Cl'se
19½	12½	....	...	Abitibi N.	6804	19½	19½	18½	18½
21½	17½	1.50	7.1	Do. $1.50 p.n.	2830	21½	21½	20½	21½
39	35½	1.50	6.6	Do. $2.50 p. n.	20	38	38	38	38
19½	16½	1.00	5.3	Acadia Atlan. A	375	19	19½	18½	19
101	96	5.00	5.0	Do. 5% pref.	85	100	100	98	100
20½	9½	†.25	...	Acme Glove	250	10½	10	10	10
9	7½	.50	5.9	Agnew Surp.	75	8½	8½	8½	8½
59½	33½	....	...	Algoma Steel	3160	53	55½	53	54
25½	24	1.00	3.9	Alum of Can. P	2155	25	25½	25	25½
65½	43	†.50	...	Aluminum n.	4115	63½	65½	63	64
13½	11	....	...	Amal. Electric	25	11	11	11	11
10	6½	†.15	...	Andian Nat.	125	8	7½	7½	7½
49	46½	2.25	4.8	Ang. Can Tel p	10	47	47	47	47
7½	5½	.60	8.6	Argus	1890	7½	7½	7	7
83	67	4.50	5.8	Do. 4½% pref.	25	75½	77	77	77
.75	.30	....	...	Do. warr.	600	.75	.66	.66	.66
30	24½	1.00+†.10	...	Asbestos	1168	29½	29½	28½	29½
14½	11	.60	4.4	Ashdown Hdwe	70	13½	13½	13½	13½
13½	10	1.00	7.7	Atlas Steels	28670	12½	13	12½	13
21½	20	.80	4.0	Bk. Can. Nat.	55	20½	20½	20	20
28	25	.80+†.20	...	Bk. Montreal	1845	25½	26	25½	25½
38	34½	1.20+†.20	...	Bk. N. Scotia	921	36½	36	35	35
38½	34½	1.20	3.4	Bk. Toronto	100	35	35	35	35
22	17	1.50	6.8	Bathurst Pr. A	1200	21½	22	21½	22
7	3½	....	...	Do. "B"	125	7	6	6	6
42	36½	2.40	5.7	Beatty Bros.	115	40½	42	41	42
20	18	1.00	5.3	Beaver Lum. A	355	18	19	18½	19
161	150	6.00+†1.60	...	Belding Cort	25	150	155	155	155
163	158	7.00	4.3	Do. pref.	10	158	163	160	163
9½	7½	.60	6.7	Belgium Glove	25	9	9	9	9
172½	160	8.00	4.7	Bell Telephone	7326	164	172½	164	171½
18½	17	1.00	5.6	Bertram & S. A	50	18½	18	18	18
11	10	.40+†.20	...	Biltmore Hats	50	10	10	10	10
22	10½	....	...	Blue Ribbon	7	11½	11	11	11
.50	.35	....	...	Brand & Mil. A	400	.40	.45	.45	.45
28½	25	1.30	5.2	Brant. Cord. p.	175	26	25	25	25
22½	17	2.00	9.9	Brazilian Tr.	9082	20½	21½	20	20½
115	115	6.00	5.2	Do. pref.	10	115	115	115	115
16½	13½	.60+†.30	...	Brew & Distil	184	14	14½	13½	13½
23	22	1.00	4.4	Bright T. G.	5	23	23	23	23
19	15	1.00	5.6	Br. Am. Bk. N.	560	18	18	17½	18
24½	20	1.00	4.1	Brit. Amer. Oil	8086	24½	24½	24½	24½
27½	23½	.93½	3.6	Do. Pfd. N.	1850	26½	26½	26	26
99	91	4.00	4.3	B.C. Elec. 4% p	90	93½	93½	93½	93½
4½	3½	.30	7.3	B.C. Forest	9550	4½	4½	4	4½
14½	10½	.75	5.1	B.C. Packers A	584	13½	14½	13½	14½
7½	3½	.25	3.8	Do. "B"	201	6½	6½	6½	6½
27	24½	1.60	6.1	B.C. Power A.	252	26½	26½	26	26½
3½	1½	....	...	Do. "B"	310	3	3	2½	2½
135	72	....	...	B.C. Pulp & P.	1230	120	135	124	130
185	155	7.00	3.8	Do. pref.	5	184	185	185	185
.80	.65	....	...	B.C. Turf	100	.70	.70	.70	.70
100	99	5.00	5.0	British Rub. p.	15	100	100	100	100
6½	3½	....	...	Brown Co.	21182	5½	5½	4½	4½
123½	78½	....	...	Do. pref.	4793	109½	112½	109	110
33½	21	1.20+†.30	...	Bruck Mills	4730	31½	33½	31	33
35	28½	1.40	4.1	Building Prod.	570	34½	34½	34½	34½
13½	10½	.60+†.15	...	Burlington St'l	100	13	13	13	13
19	13½	1.00+†.25	...	Burns & Co. B	525	17½	18	17½	17½
9	7½	.45	5.0	Burrard D.D. A	390	8½	9	8½	9
14½	11½	.70+‡.15	...	Butterfly Hos.	85	14½	14½	14½	14½
4½	3½	.10	2.3	Canada Bread	225	4	4½	4	4½
100	96	4.50	4.6	Do. pref.	60	96	97	96½	97
22½	14½	....	...	Canada Cement	1332	21½	22	21½	21½
29	27	1.30	4.6	Do. pref.	1200	28½	28½	28	28½
20	15	.80	4.2	C.&D. Sugar	875	19	20	19	19½
28	25	1.50	5.5	Can. Forg. (A)	120	27	28	27	27½
43	39	1.50	3.6	Do. (B)	6	50	41½	41½	41½
49	43½	2.00+‡.50	...	Can. Malting	10	48½	49	49	49
10½	9	.60	6.0	Can. Nor. Pr.	175	10	10½	10	10
37	33	1.50	4.1	Can. Packers A	75	36½	36½	36½	36½
18	15½	.50	2.9	Do. "B"	40	16½	17	16½	17
190	188	8.00	4.2	Can. Perman.	45	190	190	189	190

Range 1948 High	Low	Div R'te $	Jun. 4 Y'ld %		Sales	Last May 28	Week end. Jun. 4 H	L	Cl'se
4	2½	....	...	Gen. Bakeries	625	3½	3½	3½	3½
17	16	†.75	...	Gen. Products A	10	16½	17	17	17
17½	14	.80	4.7	Gen. St. Wares	645	16	17½	16	17
106½	99½	5.00	4.9	Do. pref.	47	102½	102½	102½	102½
115	101	4.00+†3.00	...	Goodyear Tire	55	114	115	112	114
53	49	2.00	3.9	Do. pref.	275	51½	52	51	51½
10½	10	.50	4.9	Gord. MacK. A	50	10½	10½	10½	10½
20½	19	1.00	5.1	Grafton "A"	50	19½	19½	19½	19½
20½	15½	†.40	...	Gt. Lakes Pap.	5746	19½	20½	19½	20
45	40½	2.50	5.8	Do. "A" p.	253	43½	43½	43	43½
15½	10½	†.40	...	Gt. West Coal	235	15	15½	14½	15½
6½	5½	....	...	Gt. West Felt	10	6½	6½	6½	6½
7½	7½	.50	6.4	Do. Pfd.	25	7½	7½	7½	7½
395	350	15.00	4.3	Gt. West-Life	1	360	350	350	350
17½	13	1.00	6.0	Gypsum. Lime	1670	17	17	16½	16½
19½	18	1.00	5.2	Hahn, Brass p.	100	18½	19½	19½	19½
15½	13½	.80	5.9	Halifax Ins.	6	14½	13½	13½	13½
9½	6	†.25	...	Ham. Bridge	1545	9½	9½	8½	9½
12	9½	.80	6.7	Harding Carpet	190	12	12	11½	12
34	20	‡.50	...	Hayes Steel	330	31½	31½	30	30
14	13	1.00	7.6	Hendershot Pap	20	13½	13½	13½	13½
20½	18	1.00	4.9	Hinde & Dauch	120	20	20½	20½	20½
35	23½	1.00	3.1	H. Smith Pap.	1285	32	33	31½	32½
48½	44	2.00	4.2	Do. pref.	310	47½	47½	47½	47½
4	2½	....	...	Hydro Electric	500	4	3½	3½	3½
27	23½	1.00	4.1	Imperial Bk.	325	24½	24½	24½	24½
19½	14	.50	2.7	Imperial Oil	32075	19	19	18½	18½
14½	12	.40+†.20	...	Imperial Tob.	1755	13½	13½	13½	13½
26½	24½	1.00	4.0	Do. pref. 4%	905	25½	25½	25	25
7½	6½	6%	4.3	Do. pref.	650	7	6½	6½	6½
42	29½	2.00	4.8	Indust. Ac. A	1205	40	42	40	42
9	7	.50	5.6	Ingersoll M & T	130	8	9	8½	9
30	22	‡1.00	...	Inter'e Coal	139	30	30	30	30
120	120	8.00	6.7	Do. pref.	5	120	120	120	120
13	9½	....	...	Inter. Bronze	300	12	11½	11	11
27	21	1.50	6.5	Do. pref.	175	25	23	23	23
.38	.30	.03	.09	Inter. Coal & C	1000	.32	.32	.32	.32
31½	25½	1.60	5.2	Int. Metal Ind.	235	31½	31	30½	30½
102½	98½	4.50	4.5	Do. pref.	380	100	100	100	100
37½	29½	‡1.60	4.4	Inter Nickel	10336	36½	37½	36½	36½
14½	8½	....	...	Inter. Paints	50	12½	12	12	12
28	26	1.20	4.5	Do. pref.	50	26	26½	26½	26½
70½	46	‡4.00+†1.25	...	Int. Paper	8350	69½	70½	66½	67
15½	11	.50	3.5	Int. Pete	50209	14½	15	13½	14½
53	39	....	...	Int. Power	1510	48	53	47½	53
13½	10	‡.90	...	Int. Util.	2035	13	13½	13	13½
8½	7	†.35	...	Invest Founda.	12	7	7½	7½	7½
53½	52	3.00	5.8	Do. pref.	12	52	52	52	52
11	8½	†.20	...	John Inglis	300	10½	10½	10½	10½
16	13	.68	4.9	Journal Pub. Ot	100	13	14	14	14
27	24½	1.50	5.6	Kelvinator	80	27	27	27	27
25	23	1.00+‡.25	...	Labatt, John	140	24½	25	24½	24½
32½	25	1.60	5.3	Lake of Woods	310	28½	30	28½	30
11	9	....	...	Lambert Alf	15	9½	9½	9½	9½
21½	16½	1.00	4.8	Lang, J. A.	180	21	21	20	21
61	45	....	...	Langley's pref.	25	60	61	61	61
17½	12	.80	5.3	Laura Secord	810	15½	15½	15	15½
16	14½	1.00	6.8	Lewis Bros.	280	15	15½	14½	14½
31	25	1+‡.25	...	Loblaw A	269	28½	29½	28½	29½
29½	24½	1+‡.25	...	Do. "B"	250	28½	28½	28½	28½
7	5	†.65	...	Lon. Hose	110	6½	7	6½	7
13½	12	.80	6.3	Do. "A"	275	13	13½	12½	12½
19	12½	1.00	6.1	Lowneys	8150	17½	19	16½	16½
44	36	2.00+†.25	...	Maclaren Pr.	125	42	42½	42½	42½
10½	9	.50	4.8	MacMillan E. A	1620	10½	10½	10½	10½
8½	4½	.30	3.8	Do. "B"	950	8½	8½	8	8
96	94	6.00	6.4	Manitoba S. p.	10	94	96	94	94
14½	10½	†.25	...	Maple Leaf M.	929	14	14	13½	13½
20	19½	.80	4.0	Maritime Tele.	120	19½	20	20	20
21	16	1.00	4.9	Massey-Harris	22429	20½	21	20½	20½
30	24	1.25	4.4	Do. pref.	1246	27	29	27	28½
18½	18	1.00	5.6	McBrine	50	18½	18	18	18

Range 1948 High	Low	Div R'te $	Jun. 4 Y'ld %		Sales	Last May 28	Week end. Jun. 4 H	L	Cl'se
101½	97	4.50	4.5	Do. 4½% pref.	165	99½	100	100	100
21	19	1.00	5.3	Wilsils	150	19½	19	19	19
11½	9	....	...	Windsor Hotel	3	10½	10½	10½	10½
26½	20½	1.00	3.9	Winnipeg El. A	1871	25½	25½	25½	25½
100	95	5.00	5.1	Do. pref.	35	96½	97½	97	97½
8½	6½	....	...	York Knit. A n	215	7	7	6½	7
4½	3½	....	...	Do. "B" n.	34	3½	3½	3½	3½
45	34½	1.50	3.4	Zellers	370	44½	44½	44	44
27	25½	1.25	4.6	Do. 5% pref.	125	27	27	27	27
29	27½	1.50	5.4	Do. 6% pref.	110	29	28	28	28

†Paid or payable in 1948. ▪Paid in 1946.
xOn arrears. ▲N. Y. funds.
‡Paid in 1947. ‡Extras.
•Dividend deferred §Net after income taxes.
‡‡For each 20 shares held

Mining Stocks

Week Ended June 4

Range 1948 High	Low	Div. Rate $	June 4 Yield %	Company	Sales	Last May 28	Week Ending June 4 High	Low	Close
.90	.60	.....	....	Akaitcho	4,500	.75	.75	.75	.75
.13	.03	.....	....	Alger	8,500	.03½	.04	.03½	.03½
.38	.16	.....	....	Amal. Lard.	25,600	.20	.20	.16	.18½
.45	.22½	.....	....	Amer. Neph.	2,000	.30	.31	.31	.31
.18	.08	.....	....	Amer. Y.K.	53,400	.13½	.18	.13½	.16
9.20	8.25	.20	2.4	Anglo-Hur.	640	8.50	8.50	8.35	8.50
.66	.32	.....	....	Anglo-Rou.	15,600	.64	.66	.62	.65
.31	.09	.....	....	Aquarius	500	.09	.09½	.09½	.09½
.14½	.06	.....	....	Area	8,000	.12	.14½	.12	.14
.15	.06	.....	....	Arjon	22,500	.12	.14	.12½	.12
.39	.15	.....	....	Armistice	162,200	.28	.32	.29	.32
.04½	.01	.....	....	Arno	2,000	.03	.03½	.03½	.03½
.16	.06	.....	....	Ashley	14,000	.07½	.08½	.08	.08
.12	.06	.....	....	Astoria Q.	4,125	.08	.09	.08	.08
.10	.04	.....	....	Athona '37	1,500	.09	.08½	.08½	.08½
.15	.09	.....	....	Atlas Y'fe	1,500	.12½	.14	.13½	.13½
.15	.08	.....	....	Aubelle	78,600	.13	.14½	.12	.12½
.25	.15	.....	....	Aumaque	1,800	.18½	.19	.19	.19
4.00	3.00	.20	5.9	Aunor	800	3.55	3.45	3.30	3.40
.20½	.08½	.....	....	Bagamac	3,650	.18	.19	.17½	.17½
.17½	.07	.....	....	Band Ore	4,500	.10	.10	.10	.10
.08	.03	.....	....	Bankfield	2,400	.05	.06½	.05½	.06½
.24	.09	.....	....	Base Metals	74,241	.20½	.23	.20	.20½
.07	.05	.....	....	Beatrice	5,000	.07	.06	.06	.06
.25	.09	.....	....	Beaulieu	57,000	.12	.14	.12	.12
.65	.30	.....	....	Berens R.	1,000	.36	.36	.36	.36
.60	.25	.....	....	Bevcourt	22,600	.38	.39	.33	.33
.28	.18	.....	....	Bidgood	2,700	.18½	.19	.18	.18
.17	.10	.....	....	Bobjo	4,200	.11½	.13	.13	.13
.33	.10	.....	....	Bob's Lake	120,300	.30	.33	.30	.31
.55	.28	.....	....	Bordulac	7,000	.35½	.35	.34	.34
.05	.08	.....	....	Boucadillac	1,000	.03½	.03½	.03½	.03½
.06	.03	.....	....	Boycon P.	2,000	.03	.03	.03	.03
11.00	7.40	.....	....	Bralorne	1,175	8.40	8.50	8.25	8.40
.07½	.04	.....	....	Brewis	700	.05½	.05	.04½	.04½
.04½	.02½	.....	....	Bridge R.	2,000	.03½	.03	.03	.03
.10	.04½	.....	....	B.R.X. Con.	700	.06½	.05	.04½	.04½
.37	.26	.....	....	Broulan	700	.33	.32	.32	.32
.99	.40	.....	....	Buffadison	6,200	.58	.57	.45	.45
2.40	1.50	.....	....	Buffalo Ank.	500	1.85	1.77	1.70	1.77
.25	.07	.....	....	Buff. R.L.	2,000	.07½	.09	.08	.08
.15	.07	.....	....	Calder B.	500	.09	.08½	.08½	.08½
.16	.06	.....	....	Callinan	14,623	.12	.13	.11	.11
3.00	2.15	.....	....	Camp R.L.	950	2.90	2.80	2.65	2.65
.88	.60	.04	5.3	Can. Mal.	1,300	.73	.75	.69	.75
.56	.29	.....	....	Candego	18,700	.34	.35	.31	.31

Range 1948 High	Low	Div. Rate $	June 4 Yield %	Company	Sales	Last May 28	Week Ending June 4 High	Low	Close
.04	.02	.....	....	Man & East	25,000	.03½	.03½	.03	.03
.31	.05	.....	....	Marcus Gold	2,800	.12½	.13	.12	.13
.06	.03	.....	....	Martin McN	4,800	.05	.05½	.05	.05
.12	.10	.....	....	MeG'vy C.	2,000	.12	.12	.12	.12
66.00	56.75	2.01 and 1.00‡‡	5.0	McIntyre	670	58.75	60.00	59.00	60.00
.75	.38	.....	....	Mc. R. L.	15,100	.43	.43	.38	.38
.29	.12	.....	....	McMarmac	14,000	.14½	.14½	.14	.14
.18	.08	.....	....	McWatters	100	.11	.10	.10	.10
10.25	6.10	.....	....	Mining Corp	5,528	10.12½	10.25	9.45	9.50
.03	.01½	.....	....	Minto Gold	200	.01½	.01½	.01½	.01½
.54	.27	.....	....	Moneta	11,500	.40	.41	.40	.40
.15	.08	.....	....	Mosher L. L.	1,000	.14	.14	.11½	.11½
.37	.10	.....	....	Mylamaque	6,800	.10	.15	.13	.13
1.18	.85	.....	....	Nechi Cons.	8,600	.90	.90	.90	.90
2.99	1.91	.....	....	Negus Mines	7,150	2.45	2.47	2.33	2.33
.06	.02½	.....	....	New Bidl'e.	1,510	.04	.04	.04	.04
1.47	.75	.....	....	N. Calumet	23,100	1.43	1.45	1.40	1.43
.31	.20	.....	....	N. Marlon	5,700	.23	.24	.21½	.21½
.28	.12	.....	....	N. Norsone	103,450	.15½	.16	.12	.15½
.46	.25	.....	....	N. Rouyn	2,500	.29	.28	.26	.28
.07½	.04	.....	....	Nib. Y'fe	3,500	.05	.05	.05	.05
.12½	.04	.....	....	Nicholson	34,500	.10	.12½	.10	.12
1.50	1.00	.....	....	Nipissing	125	1.45	1.45	1.35	1.45
52.00	43.00	†1.50	....	Noranda	3,688	51.00	51.25	49.00	49.50
.04	.02	.....	....	Norgold	5,000	.03	.02	.02	.02
2.68	1.50	†.10	....	Normetal	51,770	2.56	2.68	2.45	2.45
.10	.04½	.....	....	Norpick	3,100	.05½	.05½	.05	.05½
.10	.03½	.....	....	Noremen	4,500	.06	.06	.05	.05
.55	.32	.....	....	North Can.	4,080	.46	.49½	.40	.49
.32	.14	.....	....	North Inca	28,800	.25	.30	.25	.29
2.30	1.40	†.03	....	O'Brien	3,955	1.99	2.00	1.70	1.86
.90	.59	.....	....	Omama Rock	65,970	.84	.90	.73	.75
.16	.10	.....	....	O'Leary	1,500	.11	.14½	.14	.14½
.07½	.02	.....	....	Omega	1,200	.04½	.04	.03	.04
.16	.07	.....	....	Omnitrans	46,500	.07½	.07½	.07	.07½
.11	.05	.....	....	Orenada	500	.09½	.08	.08	.08
.18½	.10	.....	....	Orlac	9,150	.12	.12	.10	.10
1.15	.43½	.....	....	Osisko	15,900	.75	.72	.66	.66
.70	.24	.....	....	Osulake	22,700	.26½	.26	.24½	.24½
.14	.08	.....	....	Pac. Nickel	1,000	.10	.10½	.10½	.10½
1.55	1.00	†.03	....	Pamour P.	1,150	1.30	1.30	1.25	1.25
.07½	.05	.....	....	Pandora	11,500	.07	.06	.05½	.06
.05	.02	.....	....	Parbec	3,000	.02	.03½	.03½	.03½
.03	.02	.....	....	Partanen	2,500	.02½	.02	.02	.02
.46	.33	‡.02	....	Paymaster	18,825	.34	.35	.33	.33
4.80	2.25	.....	....	Pend Oreille	5,810	4.05	4.10	3.85	3.85
.20	.10	.....	....	Pen-Rey	29,400	.13	.13	.11	.11
.88	.60	.06	8.6	Perron Gold	1,600	.67	.70	.70	.70
.16½	.06	.....	....	Pice'y Porc.	2,500	.07½	.07½	.07	.07
2.30	1.80	†.10	....	Pickle Crow	2,730	2.10	2.01	1.90	1.95
3.60	2.60	.....	....	Pioneer G.	3,575	3.15	3.05	2.85	2.85
.09	.04½	.....	....	Pitt G.	5,500	.09	.07	.05	.07
22.00	18.00	.50	2.5	Placer Dev.	600	21.37½	21.50	21.50	21.50
.25	.05	.....	....	Porc. Pen.	400	.06	.07½	.06	.07½
.56	.38	.....	....	Porc. Reef	3,600	.42	.43	.41	.41
.72	.50	.....	....	Powell R.V.T.	500	.60	.60	.60	.60
2.10	1.55	†.04½	....	Preston E.	2,200	1.85	1.81	1.70	1.71
.32	.18	.....	....	Privateer	6,000	.21½	.21½	.20	.21
.08½	.05½	.....	....	Purdy Mica	1,000	.06	.06½	.06½	.06½
.08½	.04½	.....	....	Quatsino	2,000	.05½	.05½	.05½	.05½
.90	.55	.....	....	Que. Lab.	19,300	.70	.70	.65	.67
.65	.19	.....	....	Q. M'Gess.	217,850	.31	.32	.24	.26
.89	.52	.....	....	Que. Man.	5,250	.74	.75	.71	.72
.15	.06	.....	....	Que. Y.K.	2,500	.13½	.12	.10	.12
.95	.40	.....	....	Queenston C	9,909	.48	.48	.40½	.42
15.62½	10.25	.....	....	Quemont	5,475	15.37½	15.50	14.87½	14.87½
.06	.02½	.....	....	Red Crest	1,000	.03	.08½	.03½	.08½
2.15	1.02	.....	....	Reeves McD.	25	2.05	1.70	1.70	1.70
.09	.04	.....	....	Regcourt	3,500	.06	.06	.05½	.06
.12½	.08	.....	....	Reno Gold	1,500	.09	.08½	.08½	.08½
.28	.15	.....	....	Richmac	12,516	.15½	.20	.16	.18
.08	.04	.....	....	Roche L.L.	3,500	.05½	.05	.04	.04½
.17½	.08	.....	....	Rochette	3,000	.12½	.12	.08	.11½
.16	.05	.....	....	Roybar Chi.	1,500	.09	.09½	.09	.09½
.23	.05	.....	....	Rupununi	31,700	.18	.16	.12	.12
.07	.05	.....	....	Ryanor	1,000	.06	.06	.05	.05
.23	.15	.....	....	Salmon G.	9,750	.17	.16½	.15	.15½
4.35	3.65	.14	3.8	San Antonia	2,625	3.75	3.75	3.65	3.70

Range 1948 High	Low	Div. Rate $	June 4 Yield %	Company	Sales	Last May 28	Week Ending June 4 High	Low	Close
7.20	5.15	‡.05	....	Ventures	1,333	6.75	7.00	6.30	6.30
.04	.03	.....	....	Villbona	1,000	.03½	.03	.03	.03
.08½	.02½	.....	....	Vinray	18,500	.03½	.03½	.02½	.02½
7.50	4.60	†.60	....	Waite Am.	18,160	7.15	7.55	7.05	7.55
.19½	.10	.....	....	Wekusko	2,200	.14	.14½	.12	.14
.10	.06½	.....	....	West Mal.	5,000	.10	.07	.07	.07
.12	.05	.....	....	Wiltsey C.	4,000	.09	.09½	.07	.07
.10	.07	.....	....	Winchester	1,500	.09½	.08	.08	.08
.11	.05	.....	....	Wingait	9,000	.05½	.05½	.05½	.05½
.08	.05	.....	....	Winora	2,000	.05½	.06½	.05½	.06½
2.90	2.40	.16	6.2	Wright-Har.	3,970	2.65	2.60	2.50	2.60
.81	.66	.....	....	Y'ke Bear	12,700	.71	.80	.68	.68
.40	.18	.....	....	Yellorex	1,000	.23	.21	.18½	.18½
.09	.05½	.....	....	Ymir Girl	4,000	.06½	.06	.05½	.05½

Oil Stocks

Range 1948 High	Low	Div. Rate $	Yield %	Company	Sales	Last May 28	High	Low	Close
.08	.06	.....	...	Acme G.&O.	1,500	.06½	.06	.06	.06
.09	.04	.....	...	Admiral	1,000	.06½	.05	.05	.05
.24	.10	.....	...	Alta.P.Cons.	1,632	.19	.21	.16	.16
.08½	.05½	.....	...	Alliance	15,800	.07½	.07½	.07	.07
.17	.07½	.....	...	Anaconda	7,900	.10½	.11½	.10	.11½
3.50	1.35	†.05	...	Anglo Can.	58,785	3.35	3.30	2.90	3.00
.09½	.05	.....	...	Apex	7,000	.06	.06	.06	.06
.37½	.23	.....	...	Atlantic	75,250	.33	.37½	.34	.36½
.35	.16	.....	...	Br. Dom.	55,465	.23½	.32	.28	.30
7.60	3.40	.10	.15	Calg. & Ed.	19,215	7.00	6.95	6.40	6.40
.65	.34	.....	...	Calmont	22,850	.56	.58	.52	.54
.27	.16	.....	...	Cal. Ledue	15,000	.25	.26½	.24	.26
.40	.20	.....	...	Cent. Ledue	52,700	.37	.40	.34	.36
.22	.10	.....	...	Coastal	11,500	.16	.22	.17	.22
.36	.34	†.00½	...	Commoil	2,700	.35	.35	.33	.35
.60	.40	.....	...	Common P.	730	.52	.60	.50	.50
.32	.12½	.....	...	C. H'Stead	434,627	.30	.32	.25	.28
.60	.33	.....	...	Dalhousie	3,580	.48	.50	.45	.46
.20½	.09	.....	...	Davies Pete	5,700	.18	.19½	.18	.18
.17	.07	.....	...	Decalta	5,000	.17	.17	.17	.17
.10	.05	.....	...	East Crest	6,550	.07½	.07½	.06	.07½
.50	.25	†.01½	...	East Ledue	20,100	.47	.48	.44½	.45
.50	.25	.....	...	Federated P.	2,000	.35	.38	.36	.38
4.10	2.80	.25	8.3	Foothills	1,781	3.40	3.30	2.95	3.00
.06½	.02½	.....	...	Freehold	7,000	.04½	.04½	.04	.04
2.25	1.25	.....	...	Gaspe	7,950	2.15	2.21	2.10	2.10
.82	.50	†.02	...	Globe	39,000	.75	.76	.71	.71
.03½	.02	.....	...	Grease Creek	2,000	.02½	.02	.02	.02
.13	.06	.....	...	Hargal	26,400	.09½	.09½	.09	.09
.15½	.07	.....	...	High Sarcee	42,000	.09½	.11½	.09½	.11½
9.70	5.25	§.15 and .05	...	Home	26,535	9.40	9.50	8.80	8.70
.15	.04	.....	...	Jump. Pound	5,000	.06½	.06	.05½	.05½
.22	.10	.....	...	Ledue Cons.	1,800	.14	.15	.15	.15
1.19	.60	†.04	...	Ledue West	24,050	1.07	1.10	.95	.95
.15	.08	.....	...	McD. Segur	4,750	.10	.09½	.09	.09½
.08½	.03½	.....	...	McLeod	17,000	.05½	.06½	.06	.06
.17	.09½	.....	...	Mercury	7,300	.13	.12	.10½	.10½
.11	.05½	.....	...	Midcont	6,000	.08	.08	.07½	.07½
.15½	.07	.....	...	Mill City	4,000	.11½	.12	.10½	.10½
.35	.22	.....	...	Model	3,100	.27	.28	.26	.26
.33	.18	.....	...	Nat. Pete	7,040	.27	.27	.26½	.27
.33	.14½	.....	...	N. Pacalta	133,333	.16	.18½	.16	.16
.10	.05½	.....	...	New Ranch	11,500	.07½	.08½	.08½	.08½
.20	.13	.....	...	Nordon	200	.14	.13	.13	.13
.07	.04	.....	...	Oil Select	1,100	.07	.05½	.05	.05½
1.84	.90	.....	...	Okalta	17,550	1.68	1.68	1.56	1.60
1.45	.80	.10	7.4	Pac. Pete	119,860	1.30	1.45	1.30	1.35
.04½	.02½	.....	...	Phillips P.	11,000	.04½	.04½	.04	.04½
.16½	.09	.....	...	Princess P.	43,500	.13½	.15	.13½	.14
.06	.03	.....	...	Richfield	600	.04	.04	.03	.03
.49	.25	.....	...	Roxana	3,150	.39	.42	.39	.41
.15	.07½	.....	...	Royal Can	10,400	.10½	.10	.09	.09
19.00	16.00	1.00	5.6	Royalite	126	18.50	18.50	18.00	18.00
.10	.05	.....	...	Share Roy	1,000	.06	.07½	.07½	.07½
.19	.10½	.....	...	So. Brazeau	10,500	.15½	.15½	.14½	.14½
.70	.24	.....	...	So. West Pete	500	.60	.60	.60	.60
.20	.15	†.10½	...	Spooner	435	.17	.17	.16	.17
.10	.08	§.01½	...	Sunset	1,200	.08	.08½	.08	.08
.34	.23	.....	...	Superior	3,000	.30	.29½	.28	.29½
1.45	1.15	.....	...	Texas Can.	320	1.45	1.45	1.35	1.40
.55	.30	.....	...	Turner V.	1,760	.50	.50	.50	.50
.15½	.08	.....	...	United Oils	2,670	.10	.09½	.08	.09½
.19	.12	.....	...	Vanalta	8,000	.16½	.15½	.15	.15
.36	.20	.....	...	Vulcan	1,000	.34	.31	.31	.31
.10	.05	.....	...	Warner	5,600	.08	.10	.08	.08
.10	.03½	.....	...	York Oils	100	.07	.05½	.05½	.05½

*N. Y. Funds ‡ Extra
‡ Paid in 1946 ‡ Capital Repayment
§ Paid in 1947 †Paid or payable in 1948 ‡ Dividend deferred.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
June 7	......	....	......	....	1,310,000
June 5	......	....	......	....	
June 4	200,800	738,000	114,536	60,511	1,390,000
June 3	212,100	837,000	80,966	49,452	1,650,000
June 2	218,600	850,000	93,615	100,113	1,730,000
June 1	234,800	965,000	124,218	53,476	1,700,000

BUSINESS THIS WEEK

	MAY	APR.	MAR.	FEB.	Year Ago
MERCHANDISING					
Dept. store sales index no. (1)	....	....	....	195.1	189.2
Retail sales index (no.)	....	....	344.2	196.5	222.2
Wholesale sales index (no.)	....	....	263.8	340.0	306.7
FINANCE					
Dividend payment index (5)	196.9	195	194.5	193.4	161.1
▪Money supply (millions $)	....	....	7,625	7,487	7,388
NEWSPRINT CAPACITY					
Production ratio	....	102.3	99.1	99.1	101.9
Shipment ratio	....	101.1	97.3	95.5	102.2
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.)	....	214.9	221.7	186.3	218.8
Cars (D.B.S.)	....	170.1	160.9	159.6	189.6
COST OF LIVING					
▪D.B.S.	153.3	151.6	150.8	150.1	133.1
EMPLOYMENT INDEX					
▪All industries	....	186.5	188.9	189.3	180.7
▪Manufacturing	....	201.8	202.6	200.7	195.9
▪Payrolls (June 1/41=100) (2)	....	184.7	188.8	185.4	162.9

	1948	1947	1948 Jan. 1 to date	1947	% Change
RAILWAYS—(000's omitted)					
▪Carloadings (week May 22)	76.7	71.1	1,534.4	1,472.7	+4.2
C.N.R. gross rev. (April)	40,941	36,019	147,811	136,295	+8.2
C.N.R. net rev. (April)	4,165	3,777	3,710	9,255	—59.8
C.P.R. gross rev. (April)	27,520	26,247	105,079	97,585	+7.7
C.P.R. net rev. (April)	1,323	1,735	2,658	3,010	—11.7
IRON AND STEEL (000's omitted) (Mar.)					
Pig iron production (tons)	172.7	184.4	483.8	492.3	—1.7
Steel production (tons)	286.0	269.7	782.4	748.7	+4.1
CONSTRUCTION (000's omitted)					
Contracts awarded (Mar.)	51,350	38,353	128,500	136,518	—5.9
Cement prod., bbls. (Mar.)	1,105	883	3,117	2,482	+25.6
AGRICULTURE (000's omitted)					
Flour prod., bbls. (Apr.)	1,965	2,399	7,515	9,307	—19.3
Flour exp., bbls. (Apr.)	918	1,114	3,778	5,081	—25.7
Wheat exp., bush. (Apr.)	5,833	7,137	34,727	37,419	—7.1
Cattle sales (April) (4)	102.4	104.5	486.3	411.0	+18.3
Hog sales (April) (4)	402.4	396.6	2,029.1	1,446.9	+40.2
SEA FISHERIES (000,000 omitted)					
Catch, lb. (April)	35.9	27.1	275.9	170.5	+61.8
Landed value $ (April)	2.4	1.7	8.0	5.3	+50.9
NEWSPRINT (000's omitted)					
Production (April)	386	369	1,490	1,453	+2.5
Exports, tons (April)	381	376	1,441	1,414	+1.9
MINING AND OILS (000's omitted)					
Coal prod. (tons) (Apr.)	1,580	851	5,752	4,685	+22.8
▪Gold prod. (fine oz.) (Mar.)	288	264	823	721	+14.1
Petroleum prod. (brl.) (Mar.)	816	602	2,374	1,734	+36.9
ELECTRICAL POWER OUTPUT (000,000's omitted) (Mar.)					
Total monthly kw.h.	3,764	3,957	11,017	11,397	—3.3
FOREIGN TRADE (millions of $)					
Imports (Mar.)	197.1	206.9	585.3	559.8	+4.6
Exports (April)	212.3	190.9	884.4	788.0	+12.2
FINANCE (millions of $)					
▪Bank debits (Apr.)	6,861	6,043	35,180	33,393	+6.7
Bond sales (Apr.)	196.2	566.3	1,838.0	2,138.7	—14.1
▪Life insurance sales (Apr.)	102.8	103.4	408.0	409.1	—0.3
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
Shoe prod. (Mar.)	3,091	3,456	8,248	9,888	—16.6
Cigarette cons. (no.) (April)	1,331	1,178	5,120	4,848	+5.6

(1) Base period 1935-39=100.
(2) All industries.
▪New items for week.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, etc.

Unlisted Stocks

(Compiled from quotations supplied by Kippen & Co., Intercity Securities Corp. and Kamm, Garland & Co.)

June 7, 1948

	Bid	Ask.
Allens Toronto units	40.00	....
Anglo Can. Telephone A	9.75	10.50
Beauharnois L. H. & Pwr.	13.00	19.00
British Mtge. & Trust	185.00	195.00
B. C. Sugar	88.00	91.00
Can. Investors Corp.	7.25	8.00
Canadian Motor Lamp	13.50	14.50
Candn. Silk Products A	24.00	27.00
Can. West. Nat. Gas com.	65.00	....
Capital Trust Co. $100 par	11.50	....
Cawthra Apts. units	6.75	....
Chase A. W. units	45.00	....
Colonial Steamships com.	94.00	98.00
Commercial Finance com.	15.00	18.00
Commercial Life 10% paid	8.00	....
Continental Life 20% paid	42.50	....
Cooksville A	10.50	11.50
Do. B	4.00	5.00
Cuban Can. Sugar com.	5.00	6.25
Detroit Internat. Bridge	12.00	13.50
Dover Industries Ltd.	10.50	11.50
Dunlop Tire pfd.	24.75	25.75
Dupuis Freres pfd.	24.75	25.75
Empire Life Ins. 25% pd.	17.00	19.00
Foreign Power Co.	3.00	6.00
Galt Brass com.	33.50	....
Goderich Elev. & Trans.	16.00	17.00
Great West Life	350.00	380.00
Guardian Realty pfd.	45.00	....
Guaranty Co. of N. Amer.	385.00	....
Guelph & Ont. Svgs. $50 p	61.00	....
Hart Battery com.	7.50	8.50
Hartz, J. F. A	10.00	11.00
Imperial Life	340.00	355.00
Lambton Loan & Inv. $50 p	83.00	87.00
Lapraitie com.	5.00	7.00

	Bid	Ask.
Laprairie pfd.	85.00	....
Loblaw Groc. Inc.	19.00	20.00
Manufacturers Life Ins.	340.00	360.00
Monarch Life 30% pd.	94.00	....
Monarch Mtge units	4.75	5.50
Mountainview Apts. pfd.	19.00	....
Nat. Drug & Chem. com.	9.00	9.75
Do. pfd.	12.00	13.00
New Bruns. Telephone	13.00	13.75
Ont. & Que. Ry. 6% cap stk	135.00	....
Peller Brewing com.	5.50	6.75
Do. pfd.	20.00	22.00
Prov. Bank of Canada	16.00	16.75
Prudential Trust	11.00	....
Quality Steels com.	.50	.80
Ritchie Cut Stone pfd.	4.75	6.00
Sawyer Massey com.	1.50	....
Seiberling Rubber com.	5.00	8.00
Sincennes McNaught. Tugs	2.50	....
Sherbrooke Trust	140.00	....
Sovereign Life 25% pd.	36.00	40.00
Standard Fuel pfd. 4%	42.00	45.00
Do. com.	2.00	4.00
Sun Life Assce.	470.00	490.00
Third Can. Gen. Inv.	3.80	4.00
Toronto General Ins.	6.00	....
United Farmers Co-op.	2.50	4.50
United Steel A pfd.	25.00	26.50
Victoria Trust & Svgs.	133.00	....
Waterloo Mfg. com.	5.00	6.50
Waterloo Trust & Svgs.	125.00	....
Western Assur. com.	63.00	67.00
Western Grain com.	.65	1.00
Do. pfd.	21.00	23.00
York Trading com.	12.00	13.00

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 8	Milling 4	Oils 4	Textiles and clothing 9	Food and allied prod. 13	Beverages 8	Bldg. mater. 16	Power and traction 14	Banks 8	Total utilities 16	Total co's. 100
*1935 to date: (Base 1935-39=100)												
High	210.2	287.9	140.7	133.7	214.4	138.5	447.0	168.5	146.2	136.3	140.0	136.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1948: Monthly Figures:												
Jan.	189.8	216.9	113.8	70.5	188.4	117.6	312.8	132.6	101.4	132.5	112.9	107.3
Feb.	179.7	242.7	105.5	65.8	188.3	111.8	294.1	122.8	95.2	129.7	110.1	102.2
Mar.	185.9	243.7	104.9	65.2	186.6	109.6	289.7	121.4	98.4	127.8	107.4	101.5
Apr.	209.1	256.5	109.5	70.1	197.3	115.2	312.6	132.0	102.5	127.7	116.5	109.1
1948: Weekly Figures:												
May 6	213.2	265.1	110.2	72.8	208.9	112.9	318.2	136.2	103.3	128.5	119.9	111.9
May 13	226.2	270.7	111.9	74.6	217.8	121.1	320.5	141.5	105.3	128.0	127.2	114.6
May 20	234.8	279.6	116.2	79.4	219.5	115.2	346.3	146.1	113.8	130.1	133.7	120.3
May 27	237.8	290.9	114.1	79.6	216.6	114.7	342.0	145.7	109.5	126.8	130.8	119.5
June 3	248.8	290.6	111.3	79.0	219.2	116.0	337.3	144.2	107.6	128.5	130.4	119.8

*High and low for year from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
June 7	190.13	59.51	35.30	69.70
June 5	.....	....	....	....
June 4	190.18	58.75	35.15	69.75
June 3	191.66	60.36	35.47	70.22
June 2	191.32	60.92	35.60	70.49

	30 Indust.	20 Rails	15 Util.	65 Stocks
June 1	191.18	60.88	35.70	70.48
Month ago	182.94	58.96	34.65	67.31
Year ago	169.88	43.25	33.20	59.68
1948 High	191.32	62.27	35.89	70.81
1948 Low	165.39	48.13	31.65	59.89

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
June 7	.....	....	....	....
June 5	.....	....	....	....
June 4	188.30	91.45	101.29	44.13
June 3	189.17	91.92	101.98	44.38
June 2	189.65	92.09	102.56	44.82
June 1	189.80	92.43	102.53	46.46
Month ago	177.27	93.22	100.43	41.70
Year ago	166.80	110.48	82.37	30.06
1948 High	191.44	104.68	103.56	46.11
1948 Low	149.13	89.25	77.67	28.68

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Comb.	10 Pprs.	15 Golds
June 7	....	....	....	....	....
June 5	....	....	....	....	....
June 4	75.2	132.8	113.6	376.23	64.46
June 3	75.8	132.1	114.0	377.89	65.53
June 2	75.8	133.2	114.1	379.84	65.15
June 1	76.2	133.5	114.4	379.19	65.59
Month ago	74.9	127.6	110.0	347.77	64.67
Year ago	77.9	119.9	108.9	312.55	75.26
1948 High	76.8	135.1	115.8	384.30	74.92
1948 Low	70.7	108.0	95.7	290.26	62.11

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	June 4 Bid	Ask
Ang. Newf'd.	†1.00	18	16	16½
Assoc. T. & T.A. pf.	‡‡2.28	63	63	..
Ault & Wiborg pf.	5.50	103½	103½	..
Auto Elec.	†.10	4½	..	5
Do. A	.50	8	7½	8½
Auto Fabric A	.60+‡.60	10½	8	10½
Do. B	.40	5½	4	5½
Barcelona	..	6	2	..
Bates & Innes	1.00	16	16½	17½
Beaver Lumber	1.00	21	21	22
Do. pf.	1.00	30½	30½	32
Belgium Glove pf.	1.00	17	16	17
Bertram & Sons B	†.15	5½	5	5½
Biltmore Hats A	1.00	18½	18	20
Blue Ribbon pf.	2.50	53	53	55
Blue Top Br. B	4.00	20	20	..
Bowes Co. "A"	.50	10	10	10½
do "B"	†.50	22½	21½	30
Brand, Hender.	..	14	14	..
Brant. Cord.	.50	11	9	12
Brant. Roof	†.40	17½	15½	20
Burns & Co. A	2.25	28	28	28½
Caldwell Linen	.80	15	13	15
do. 1st pref.	1.50	30½	28½	31½
do. 2nd pref.	.80	16½	16½	18
Canada Bread pf. B	2.50	58½	58½	61
Can. Cr. Stone	.40+†.10	8½	8	..
Can. Iron	.80	18	14	..

	Div. rate $	Last sale	June 4 Bid	Ask
Do. pref.	.60	13½	13½	14½
Can. Machine	.50	7	6½	7½
Can. Vinegars	.80+.15	14	13	14½
Can. Bakeries	..	6½	6½	8½
Can. Bronze pf.	5.00	101	104	..
Can. Celan. $1 pf.	1.00	22½	22½	23½
Can. Convert. B	..	12	12	..
Can. Fairb.	1.00+.25	35	34	40
Can. Fire	.80	30	..	..
Can. Gen. Elec.	8.00	246	240	300
Can. G. Sec. A	†1.50	45	38	50
do. B	†1.50	20	38	..
Can. Ice Mach.	..	5½	5½	6
Do. A	.80	13½	14½	14½
Can. Int. I. Tr.	..	4½	4½	4½
Do. pref.	†7.50	100	99½	..
Can. Oil 8% pf.	8.00	150	140	165
Do. 4% pref.	4.00	90	..	90
Can. Silk	1.50	23½	24½	..
Can. Wallpaper A	1.25	18	18½	19
Do. B	1.25	18	18½	20
C. Wire Box A	1.50+‡.87½	24½	24½	24½
Cassidy's	..	13	12½	13
Do. pref.	7.00+5.25	130	..	130
Celtic Knit.	.30+†.20	5½	5½	7
Cent. Can. L'n.	8.00	201	200	..
Cent. Nor. Air. A	.50	7	..	6
Do. B	..	2.00	..	2.50

	Div. rate $	Last sale	June 4 Bid	Ask
Chart. Trust	5.00	140	132½	..
Chatco Steel	†.25	12	11½	11½
Do. pref.	.50	7½	7½	7½
Ch. Gal Wines	†.70	9½	9½	10
Cinzano A	4½d	1.75	1.25	..
do 5½% pref.	5½%	4½	4	5
Circle Bar Knit	..	9	9½	10
Do. A	1.00	17½	18	19
Claude Neon pref.	..	50	48	55
Cochrane-Dun.	..	8	8	8½
Do. A	.80	14½	14	14½
Do. pref.	1.20	24	25	26½
Coll. Terminal	.25	8	8	..
Do. pref.	.25	8	8	8½
Cons. Div. Sec. pf.	1.00	16	15	..
Cons. Fire Co.	..	5	4½	6
Cons. Press B	..	3	3	3½
Corr. P. Box	1.00	19	19½	20½
Do. 5% pf.	5.00	96	96	103
Craig Bit pf.	.50	8½	8½	9
Cres. Cream pf.	†5.00	83	83	..
Crown Dom. Oil	..	8	8	10
David & Fre. B	†.25	8	7	8
Disher Steel pf.	†.87½	21½	23	25½
Dom. Ang. Inv.	4.00+3.00	100	110	..
Do. pref.	5.00	107½	95	104
Dom. Fabrics	.80	14	13½	14½
Do. pref.	3.00	52	51½	52
Do. 2nd pref.	1.50	26½	26	28
Dom. Malting	1.00	24	24	25
Dom. Scot. Inv.	...	4½	4½	5½

	Div. rate $	Last sale	June 4 Bid	Ask
Dom. Square	†1.50	42	42	..
Dom. Textile pf.	7.00	165	..	165
Donnell & Mudge	.80	12	12	12
Do. A	1.00	17	17	18
East Koot Pr.	..	1.00	1.50	3.00
East Theat.	†1.00	21	23	..
Easy Washing	1.00+†.25	18	17½	..
Equitable Life	.50	12	11	12
Federal Fire	2.00+†.25	51½	51	52½
Fibre Products pf.	.50	8½	8½	8½
Fleury Bissell	..	7	6	7
Ford Motor B	1.00+†.25	27	26	29
For. Pr. Secs.	...	.25	.25	.40
Do. pref.	..	4	4½	6
Freiman	.50+†.25	12	9½	14
Do. pref.	4.50	90½	90½	92
Gen. Products B	†.75	21	21	..
Do. pref.	5.00	100	100½	102
Gord. Belyea	2.50	54½	54½	60
Gord. Mackay B	.50+†.25	22½	20	22
Gould Pumps	‡7.00	65½	..	..
Grand & Toy	.60	13	15	..
Gt. West Saddlery	..	13	10	13
Greening Wire	.20	5	4½	5
Growers Wine	..	1.80	..	..
Guaranty Trust	5.00	125	125	128
Hahn Brass	.60	9	8½	10½
Hamilton Cot.	.90	16	15	16
Hendershot Pap. pf.	5.00	99	95	97
Hillcrest Coll.	..	.30	..	.30
Holt Renfrew	...	45	..	..

	Div. rate $	Last sale	June 4 Bid	Ask
Do. pref.	‡3.50	100	..	..
Horner, F. W. pf.	.50	9	6½	8½
Ho. De LaSalle	▪.25	15	15	21
Hubbard Felt	†.50	4½	5	6
Do. A pref.	1.50	24½	..	23½
Humberstone S.	‡1.25	21½	..	22½
Hunts A	.40	9½	9½	10
Do. B	.40	10	9½	9½
Huron & E. Mt.	5%	114½	112½	..
Do. 20% pref.	5%	21½	21½	22½
Imp. Varnish	.80	15½	15½	..
do. pref.	1.50	31	31	..
Ind. Accept 4½% pf.	4.25	86	86	..
Do. 5% pref.	5.00	103	101	103
Inter-C. Bak.	3.00+1.00‡	79½	75	83
Int. Mill. pf.	‡4.00	104½	104½	..
Int. Nickel pf.	‡7%	140	155	..
Int. Paints pf.	7.20	26	26½	26½
Int. Pap. pref.	‡4.00	105	105	108
Jam. Pub. Ser.	1.00	13	..	13
Do. pref.	7.00	132	125	..
L. of the Woods pf.	7.00	160	..	170
Langleys	..	1.40	1.25	1.50
Legare, pref.	†2.00	25	22	25
Levy Bros.	†.10	4½	4	..
Lindsay C. W.	..	10	10	13
do. pref.	†4.00	110	110	..
London Can. Inv.	†4.25	50	50	..
Mackin Steel	..	8	7	9
do. pref.	5.00	85	85	..
M. L. Gardens n.	†.50	20½	20½	22

	Div. rate $	Last sale	June 4 Bid	Ask
Maritime Tele. pf.	.70	19	19½	20
Marcus Loew's	4.00	84½	72	..
Mexican Lt. pref.	...	15	..	..
Mitchell, J. S.	3.00	84	83	..
Mod. Contain.	...	13	15	15½
Do. A	1.00	19½	..	19½
Mod. Tool	.50	6½	6½	7
Mon. Knit. pf. 4½%	4.50	97	..	100
Mon. Life 30% Pd.	12%	95½	93	..
Montreal Cot.	.50	12	..	..
Mont. Is. Pr.	...	.20	.30	..
Mont. L. & Pr. Nts.	..	50	50	..
Moore Corp. pf. A	‡7.00	286	280	..
Do. pref. B	‡7.00	429	420	..
Motor Coun. C.	...	130	..	..
Murphy Paint	.80	23½	22	..
Nat. Hosiery B	†.30	10½	11	12½
Nat. Trust	1.00	28	25½	28
Neon Pr. of W.C.	.50+†.10	12½	12½	..
Nor. Can. Mtge.	†.50	15	15	..
Nor. Trusts	.80	17½	18½	18
N. S. L. & Pr. pf.	6.00	110½	110½	..
Ogilvie Flour pf.	7.00	166½	166	..
Ont. Beauty Sup.	†.10	1.75	2.00	1.95
Do. pref.	1.00+†.10	17½	14	16
Ontario Loan	5.00	120	119½	..
Ont. Steel	1.00+†.25	18½	18	..
Do. pref.	7.00	131½	129½	..
Ott. L. H. & Pr. pf.	5.00	103	103	..
Pacific Coyle	‡.03	.80	.85	..
Pantepec Oil	‡‡.32	.19	.20	.21

Stocks Not Traded This Week (Continued)

	Div. rate $	Last sale	June 4 Bid	Ask
Paton Mfg.	.60	19½	19½	20
Do. pref.	1.40	28	28	..
Penmans pref.	6.00	149	..	..
People's Cr. Sec.	.35	8½	8½	9
Photo Eng.	1.50+†.75	28	28	28
Premier Trust	2.00	55	52	55
Quinte Milk A	.60	9½	9	9½
do "B"	..	1.60	1.65	..
S. S. Rand	2.22½	52	5	52
Regent Knit	.30	26	27	30
Do. pref.	1.60	26	..	26
Reliance Grain	†.75	25	25	30
Renfrew Tex.	.60	7½	7½	8
River S. Mills B	2.00	15	13½	20
Robertson P. L. pf.	2.50	48	47½	52½
Robinson Little A	1.00	16½	16	17
Rolland Pap. pref.	4.25	101	..	101
Russell Indust. p.	7.00	605	..	..
Scarfe & Co. A	.80	15	14	15
Scythes & Co. pf.	1.25	25½	25½	..
Sher. Wms. pf.	7.00	148½	148	155
Silknit pf.	2.00	33½	..	35
Simon & Sons	1.20	33	33	34½
Slater N.	1.20+†.30	29	28½	29
So. Can. Pr.	1.20	17	17½	18
St. Law. Flour	1.80	31	28	29½
Do. pref.	7.00	155	..	155
St. Law. Pap. 1st pf. n.				
Do. 2nd pf. n.	..	90	90	..
Stand. Clay	..	40½	40	..
Stanley Brock B	..	13½	14½	..
Sterling Coal	.40	5	5	6½
Stowell B	..	9	10	13
Stuart, D. A. pf.	.80+‡.80	12½	12½	12½
Sup. Pete Ord.	2.00	47	..	48
do. com.	2.00	33	..	..
do. pref.	1.30	27½	27	..
Tay. Pears. 5% pf.	.50	10	10½	10½
Thayers	..	9	8½	..
do pref.	†2.50	35½	36	45
Theatre Props	..	5	5	6
Tip Top Can. A	.30	9	9	9½
Tooke Bros. n.	.40	6	6	9
Toronto Iron	.60+†.10	9½	9½	10
Traders Bldg.	4.00+1.00‡	85	84½	..
Traders Fin. A	1.00+†.25	45	45	..
do. B	1.00+†.25	46	46½	52
do. A-rights	1.00	22	21	..
do. B rights	1.00	21½	..	21
Tuckett Tob. P.	7.00	161	..	..
Twin City	...	8½	..	8½
Un. Amuse. B	‡1.50	32	36	..
Do. v.t. A	...	34	36	..
Viau Ltd. pf.	5.00	101	101	102
Viceroy	†.34	10	10	10½
Waterous Ltd. A	.80	13½	13½	13½
West Koot pf.	7.00	173	168	..
West Grain pf.	...	34½	21	..
West Grocers pf.	1.40	30½	..	30½
W'minster Pap.	.80+†.10	19½	19	..
Willson Stat.	..	6.50	7.00	..
do. pref.	5.00	100	80	..
Wood, A. & J. P.	7.00+†1.75	118	115	120
Woods Mfg. pf.	2.00	38½	35	43
Wool, Combing	1.00	30	21	21½

▪Paid in 1948. ‡Extra. xOn arrears.
†Paid or payable in 1948. ▲N.Y. funds.
‡Paid in 1947. §Net after income taxes.
‡‡For each 20 shs. held. •Dividend deferred.

Mining Stocks

	Div.	Last sale	Bid	Ask
Alta.	...	.05	..	..
Ansley	...	.04	.04½	.10
Bayonne	...	.05	.04½	.05½
Beaucourt	...	.12	.12	..
Belleterre	.20	6.75	7.00	8.00
Bonetal Gold	...	.15	.15	.18
Bonville	...	.03	.03½	.05
Bouzan	...	.04	.02	.06
Brazil Gold	...	.02	.02	.03
Buffalo Can.	...	.10	.09½	.10½
Bulolo Gold	...	16.50	15.87½	16.50
Bunker Hill	...	.05½	.03½	.05

	Div.	Last sale	Bid	Ask
Calta Devel.	...	.06	.06	.08
Century Mining	...	.09	.10	.11
Citralam M.	...	.03½	.03	.04
Coniagas	...	1.50	1.30	1.65
Cryderman	...	.01	.01	.01½
Cuyuni	...	.15	..	..
Dickstone L.	...	.04	.03	.04
Flin Flon	...	.03	.03	.03½
Fontana '45	...	.05	.03	.05
Forty-Four	...	.55	.58	..
George Copper	...	.12	.10	.13
Gold Lake	...	.01½	.01½	.03
Gold Pan	...	.18½	..	..
Goodfish	...	.03	.03	.04
Grandoro	...	.15	.13½	.18
Gt. Falls M.	...	.00½	.02	.03
Grull Wihksne	...	.04	.04	..
Halcrow Swayze	...	.03½	.03½	.04½
Headway	...	.05	.04	.04½
Int. Mining	...	4.75	..	..
Island Lake	...	.00½	.001	.02
Island Mountain	‡.08	1.19	1.10	1.20
Jack Waite	...	.10	.09½	.10½
Jacola	...	.02½	.02	.02½
J. M. Cons. Gold	...	.01½	.02½	.04
Kerr Lake	†.05	.50	.75	.95
Lamaque Gold	†.08	5.50	5.75	5.90
Ling Key	...	.08½	..	..
Magnet G.	...	.24	.21½	.32
Maralgo	...	.03½	.03½	.05½
McFinley R. L.	...	.24	..	..
McLellan Gold	...	.02½	.02	.03
Mentor Explor.	...	1.00	.30	.70
N. Louvre	...	.05	..	.10
Newnorth	...	.03½	.03½	.04
Norbenite	...	.14	.13	.16
Normandy	...	.04	..	.04½
North. Empire	†.10	1.50	1.35	..
Northland	...	.04	.03	.04
Orenada	...	.09½	.08	.09½
Pacific East	...	.06	.05	.06
Packsack	...	.02	.01½	..
Paramaque	...	.05	.04	.05½
Pato Cons. G.	†.40	4.55	4.30	4.40
Payuka	...	.24	..	..
Powell Rouyn	...	.70	.62	.70
Premier Border	...	.04	.03½	.04
Proprietary	.18	14.50	14.25	15.75
Prospectors Air's	...	.35	.30	.45
Quebec Gold	...	.45	.45	.48
Red Cloud	...	.01½	.00½	.02
Red Hawk	...	.02	.02	.03
Renable	...	2.50	2.30	2.75
Rice Lake	...	.01	.01	.02
Sand River	...	.06½	.06	.08½
Scotia Gold	...	.01	..	..
Soma Duv.	...	.10	..	.10
S. American G.	‡*.20	1.10	..	..
Star Lake	...	.00½	.00½	.00½
Sunloch	...	.10	..	..
Taylor Bridge	...	.42	.40	.55
Temiskaming	...	.06	.06½	.07
Tiblemont	...	.10	..	.20
Vicour	...	.10	.07	.10
Wellington	...	.03	.02	.02½
Westville	...	.03	.02½	.04
Winipeg R. Tin	...	.01	.01	.01½
H. G. Young	...	.35	..	..
Yukon Cons.	...	.70	..	..
OIL STOCKS				
Advance	...	.03	..	..
Arrow	...	.10	..	..
Command	...	.13	.15	..
Lowery	...	.46	.46	..
Marvel	...	.04	.01½	.05
Merland	...	.02	..	..
New Valley	...	.03½	..	..
Petrol Oil	...	.12	.12	.15
Richland	...	.04	..	..
Royal Crest	...	.04	.05	.05
Three Point	...	.05	.05	..

▪Paid in 1948. †Paid in 1947. *N.Y. funds.
•Dividend deferred.

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

June 8, 1948

%	Due	Bid	Ask
Victory Loans:			
3	June 1951 ...	103¼	103⅝
3	Mar. 1951 ...	103¾	104¼
3	Nov. 1956 ...	103¼	104
3	May 1957 ...	102¾	103
3	Jan. 1959 ...	101⅞	102¼
3	June 1960 ...	101	101⅞
3	Feb. 1952 ...	100⅞	101¼
1½	Nov. 1950 ...	100½	100⅞
3	Oct. 1962 ...	100¼	101
3	Sept. 1966 ...	100½	101
1½	Nov. 1949 ...	100¼	100⅜
1½	Nov. 1948 ...	99⅞	100⅛
Dom. of Canada Bonds:			
3½	Nov. 1951 ...	100⅞	101¼
3½	Feb. 1952 ...	103	103½
3	Oct. 1952 ...	101¼	102¼
3	June 1955 ...	101⅞	102⅜
3	June 1958 ...	101⅞	102⅜
4½	Nov. 1959 ...	103⅞	104⅞
3½	June 1966 ...	102⅞	103½
3	Perpetual ...	99	99⅞
4½	Nov. 1958 ...	100⅞	101¼
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Jan. 1959 ...	100⅞	101¼
4½	Sept. 1951 ..	*106⅜	*107⅜
4½	Feb. 1956 ..	*112	*113
4½	July 1957 ..	*113⅜	*114⅞
4½	June 1955 ..	*112¼	*113¼
5	Oct. 1969 ..	*108	*109½
5	Feb. 1954 ...	112⅞	114¼
5	Feb. 1970 ..	*108½	*110
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955 ..	*112½	*114

%	Due	Bid	Ask
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ..	*100	*103
4	Jan. 1962 ..	*110	*112½
Montreal Harbour Com.:			
5	Nov. 1969 ..	*106	*108½
Provincial Govt. Bonds			
Alberta:			
3½	June 1950/64.	100½	102
3½	June 1959 ...	104	106½
3½	June 1950/72.	101¼	102⅞
3½	June 1950/71.	100½	102
British Columbia:			
2½	Jan. 1967 ...	94½	96
3	Dec. 1960 ...	99	100½
4½	Jan. 1969 ...	124	126
4	Dec. 1957 ...	114	116
5	Apr. 1954 ...	119½	121¼
5	Sept. 1953 ...	108½	110
Manitoba:			
4	Dec. 1957 ...	114	116½
4½	Dec. 1956 ...	118	120
5	Dec. 1959 ...	125	127
2¾	Aug. 1962/64.	94½	96½
5½	July 1958 ...	117½	120
New Brunswick:			
4½	Apr. 1961 ...	117	119
5	Jan. 1960 ...	119	121¼
2¾	June 1966 ...	91¼	93
3½	Mar. 1958 ...	99⅞	101
Nova Scotia:			
3½	June 1956 ...	101⅞	103¼
4½	Nov. 1960 ...	122	124
5	Mar. 1960 ...	126	128¼
3	June 1956/58.	100	101¼
2¾	Sept. 1966 ...	93¼	94⅞
3½	May 1960/62.	100½	102

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1968/69.	95	96½
3	Apr. 1962/65.	99⅞	100½
3½	May 1962/65.	102⅞	103⅞
4	June 1962 ...	120½	123
4½	June 1950 ...	104¼	105½
4½	Jan. 1962 ...	126	128½
5	Oct. 1948 ...	100½	101¼
5	Dec. 1960 ...	120½	122½
2¾	July 1967/76.	93⅞	96¼
Ont. Hydro Commission:			
4	Aug. 1957 ...	117	119½
2¾	June 1961/71.	94	95½
2¾	Oct. 1965/66.	94¼	96
Prince Edward Island:			
4	Mar. 1951/54.	101¼	103⅞
Quebec:			
3½	Mar. 1954/59.	102⅞	104¼
3½	Feb. 1952/55.	104	105½
4½	Aug. 1958 ...	109	111
4½	Jan. 1963 ...	114	116
3	Feb. 1960/63.	100	101¼
4	Nov. 1960/62.	103½	105
Quebec Hydro Com.:			
3	Feb. 1969/73.	98	99½
Saskatchewan:			
4	Nov. 1955/60.	99⅞	101¼
5	Aug. 1958 ...	106⅞	108½
4½	Mar. 1960 ...	107⅞	109⅞
5	Dec. 1959 ...	110½	112⅞
5½	Oct. 1962 ...	104⅞	107¼
6	Mar. 1962 ...	106½	108½
3	Mar. 1963 ...	91¼	92⅞
3½	Nov. 1960/62.	93¼	95½
3½	Feb. 1960/62.	98	99½

*New York funds.

Dividends Declared

	This payment $	Date payable	Date of record
Abitibi P & P $2.50 p	.62½	Jul. 1	Jun. 1
Do. $1.50 pfd.	.37½	Jul. 1	Jun. 1
Acadia Atlantic A	.25	Jul. 2	Jun. 10
Do. 5% pf.	1.25	Jun. 15	May 20
Alum. of Can.	.25	Sep. 1	Aug. 1
Amer. Cyn.	†.25	Jul. 1	Jun. 4
Anglo-Nfld. Dev.	1.00	Jul. 26	Jun. 16
Asbestos Corp.	.25+.05	Jun. 30	Jun. 8
Ashdown Hdwre. A	.15	Jul. 1	Jun. 10
Assoc. Tel. 6% pf.	†1.14	Jun. 30	Jun. 10
Auto Elec. Ser. A	.12½	Jun. 15	May 22
Auto Fabrics A	.15	Jul. 2	Jun. 15
Do. B	.10	Jul. 2	Jun. 15
R. M. Ballentyne 5% pf.	*1.25	Jul. 2	Jun. 1
Barber Ellis	.25+.12½	Jun. 15	May 21
Do. 7% pf.	1.75	Jul. 15	Jun. 30
Beatty Bros.	.60	Jul. 2	Jun. 15
Beld.-Cort.	1.50	Jul. 2	May 31
Do. pfd.	1.75	Jul. 2	May 31
Belgium Glove	.15	Jul. 2	Jun. 14
Do. 5% pf.	.25	Jul. 2	Jun. 14
Bell Tel.	2.00	Jul. 15	Jun. 15
Braz. Tract. pf.	1.50	Jul. 2	Jun. 16
T. G. Bright	.25	Jul. 15	Jun. 30
Br. Amer. Bk. Nte.	.25	Jun. 15	May 28
Br. Amer. Oil	.25	Jul. 2	Jun. 3
Do. 3¾% pfd.	.234375	Jul. 2	Jun. 3
B. C. Forest	.15	Aug. 2	Jul. 20
B. C. Elec. 4% pf.	1.00	Jul. 2	Jun. 29
B. C. Power A	.40	Jul. 15	Jun. 30
B. C. Tele. 1st pf.	1.50	Jul. 1	Jun. 16
Stan. Brock A	.15	Aug. 1	Jul. 10
Burlington Steel	.15	Jul. 2	Jun. 10
Bruck Mills	.30	Jun. 15	May 14
Do. B	.10	Aug. 1	Jul. 10
Building Products	.35	Jul. 2	Jun. 10
Burns & Co., A	.25	July 24	July 7
Do.	.25	Oct. 25	Oct. 7
Do., Cl. B	.25	July 24	July 7
Do.	.25	Oct. 25	Oct. 7
Burrard D. D. A	.11	Jun. 15	May 29
Butterfly Hose	.25	Jun. 15	May 15
Can. Bread	.10	Jul. 2	Jun. 7
Do. 4½% pf.	1.12½	Jul. 2	Jun. 7
Do. B pf.	.62½	Jul. 2	Jun. 7
Can. Cement pfd.	.32½	Jun. 21	May 31
Can. Crushed Stone	.10	Jun. 19	Jun. 1
Can. Dry	†.15	Jul. 1	Jun. 15
Do. pfd.	†1.06¼	Jul. 1	Jun. 15
Can. Fdry. & F., A	.37½	Jun. 15	May 28
Can. Mach.	.25	Jun. 28	Jun. 8
Can. Perm. Mtge.	2.00	Jul. 2	Jun. 15
Coup. 62-xc-Jun. 14			
Can. Malting	.50	Jun. 15	May 15
Can. North. Pwr.	.15	Jul. 26	Jun. 18
Can. Steamship pf.	1.25	Jul. 2	Jun. 4
Can. Trust	3.50	Jul. 2	Jun. 15
Can. W. & Cable A	1.00	Jun. 15	May 31
Do. B	.25	Jun. 15	May 31
Can. Bk. of Comm.	.20	Aug. 2	Jun. 30
Candn. Brew.	.50	Jul. 2	May 31
Candn. Bronze	.50	Aug. 2	Jul. 9
Do. 5% pfd.	1.25	Aug. 2	Jul. 9
Candn. Can.	.31¼	Jul. 2	Jun. 10
Do. 1st pfd.	†.25+.05	Jul. 2	Jun. 10
Do. 2nd pfd.	†.15+.10	Jul. 2	Jun. 10
Candn. Cel.	.75	Jun. 30	Jun. 14
Do. 1st pfd.	.25	Jun. 30	Jun. 14
Do. 2nd pfd.	.44¼	Jun. 30	Jun. 14
Candn. Cot.	.55	Jul. 2	Jun. 4
Do. 6% pfd.	.30	Jul. 2	Jun. 4
Candn. Fire	.40	Jul. 2	Jun. 18
Candn. Food Prod.	.18¾	Jul. 1	May 28
Do. cl. A	.25	Jul. 1	May 28
Do. 4½% pf.	1.12½	Jul. 1	May 28
Can. For. Inv.	.75	Jul. 2	Jun. 4
Candn. Gen. Elec.	2.00	Jul. 1	Jun. 15
Candn. Indemnity	.50	Jul. 2	Jun. 18
Candn. Ind. Ltd.	.17½	Jul. 31	Jun. 30
Do. pfd.	1.75	Jul. 15	Jun. 15
Candn. Ice Mach. A	.20	Jul. 1	Jun. 15
Candn. Ing.-Rand	1.50	Jun. 25	Jun. 11
Can. Oil Cos. 4% pf.	1.00	Jul. 2	Jun. 10
Do. 5% pf.	1.25	Jul. 2	Jun. 10
Do. 8% pf.	2.00	Jul. 2	Jun. 10
Candn. Silk A	.37½	Jun. 30	Jun. 1
Candn. W. Lumber	.10	Jul. 15	June 17
Do.	.10	Oct. 15	Sept. 17
Candn. Westingh'se.	.50	Jul 1	Jun. 14
Candn. Wirebound A	.37½	Jul. 2	Jun. 10
Cassidy's 7% pfd.	1.75	Jul. 2	Jun. 2
Celanese Corp.	†.60	Jul. 1	Jun. 14
Do. 1st pfd.	†1.18¾	Jul. 1	Jun. 14
Do. 2nd pfd.	†1.75	Jul. 1	Jun. 14
Cent. Can. Loan	2.00	Jul. 2	Jun. 19
Chartered Trust	1.25	Jul. 2	Jun. 15
Cockshutt Plow	.25	Dec. 1	Nov. 1
Combined Enter.	.12½	Jul. 15	Jun. 10
Do. 5% pfd.	1.25	Jul. 15	Jun. 10
Confed. Life 30% pd.	1.50	Jun. 15	Jun. 10
Do.	1.50	Sep. 15	Sep. 10
Cons. Bakeries	.25	Jul. 2	Jun. 9
Cons. Litho.	.40	Jun. 30	May 27
Cons. Pap.	.50	Jul. 17	Jun. 3
Cons. Press A	.16¼	Jul. 1	Jun. 15
R. L. Crain	.10	Jul. 2	Jun. 15
Crown Trust	1.25	Jul. 2	Jun. 19
David & Frere A	.25+.25	Jun. 30	Jun. 15
Detroit Intnl. Bridge	†.40	Jun. 30	Jun. 4
Distillers Corp.	.15	Jun. 15	May 25
Dom. & A. Inv.	4.00+3.00	Jun. 15	May 31
Dom. Dairies	*.12½	Jul. 15	Jun. 30
Do. 5% pfd.	.44	Jul. 15	Jun. 30
Dom. Foundries	.35	Jul. 2	Jun. 10
Dom. Glass	.25	Jul. 15	Jun. 22
Do. pf.	.35	Jul. 15	Jun. 28
Dom. Malting	.25	Aug. 1	Jul. 9
Do. 5% pfd.	1.25	Aug. 1	Jul. 9
Dom. Square	.80	Jul. 15	Jul. 1
Dom. Stores	.37½	Jun. 15	May 18
Dom. Tar & Chem.	.25	Aug. 2	Jul. 2
Do. pfd.	.25	Jul. 2	Jun. 1
Dom. Textiles	.15	Jul. 2	Jun. 4
Do. 7% pfd.	1.75	Jul. 15	Jun. 15
Donnell & Mudge	.20	Jul. 1	Jun. 10
Do. Cl. A	.25	Jul. 1	Jun. 10
Dunlop Tire & R. pf.	.62½	Jun. 30	Jun. 15
East-Leduc Oil	.01½	Jul. 2	Jun. 2
Easy Washing	.25	Jun. 26	Jun. 11
Econ. Invest. Tr.	.50 ext.	Jul. 15	Jun. 30
Eddy Paper A	.25	Jun. 15	May 17
Electrolux	†.30	Jun. 18	May 20
Enamel & Heating	.50	Jul. 31	Jun. 30
Falconbridge Nick.	.10	Jun. 29	Jun. 8
Famous Players	.25	Jun. 26	Jun. 11
Fanny Farmer	†.37½	Jun. 30	Jun. 15
Fed. Fire Ins.	1.00	Aug. 16	Aug. 12
Fernie Brew.	‡.80+.40	Jul. 2	Jun. 15
Fibre Products pf.	.50	Jul. 2	Jun. 15
Fittings Ltd. A	.30	Jul. 1	Jun. 4
Foundation Co.	.25	Jul. 22	Jun. 30
Fraser Cos.	.75	Jul. 26	Jun. 30
Gat. Pwr.	.30	Jul. 1	Jun. 1
Do. 5% pf.	1.25	Jul. 1	Jun. 1
Do. 5½% pf.	1.38	Jul. 1	Jun. 1
Goodyear Tire	1.00	Jul. 2	Jun. 10
Gord. Mackay A	.12½	Jun. 15	May 15
Do. B	.12½+.12½	Jun. 15	May 15
Grafton & Co., A	.25	Jun. 15	May 26
Gt. West Life	3.75	Jul. 2	Jun. 18
Gt. West Sad. pf.	.75	Jun. 30	May 31
B. Greening	.05	Jul. 2	Jun. 1
Grey & Bruce Tr.	1.75	Jun. 21	Jun. 1
Gypsum, Lime	.25	Sep. 7	Jul. 31
Do.	.25	Dec. 1	Nov. 30
Hahn Brass	.30	Jul. 1	Jun. 10
Do. pfd.	.50	Jul. 1	Jun. 10
Harding Carp.	.20	Jul. 2	Jun. 15
Highland Bell	.03	Jul. 5	Jun. 17
Hinde & Dauch	.25	Jul. 2	May 31
F. W. Horner A	.12½	Jul. 2	Jun. 1
Howard Smith	.25	Jul. 30	Jun. 30
Do. pfd.	.50	Jul. 20	Jun. 30
Hubbard Felt	.25	Jul. 1	May 31
Do. A	.75	Jul. 1	May 31
Hollinger Cons.	.06	Jun. 30	Jun. 3
Howe Sound	†.50	Jun. 15	Jun. 4
Hudson Bay M.	1.00	Jun. 14	May 14
Huron & Erie Mtge.	1¼%	Jul. 2	Jun. 15
Imperial Tobacco	.10	Jun. 30	May 18
Do. 4% pf.	.23	Aug. 2	Jun. 22
Ind. Accept.	.50	Jun. 30	Jun. 10
Do. 4¼% pfd.	1.06¼	Jun. 30	Jun. 10
Do. 5% pfd.	1.25	Jun. 3	Jun. 10
Ind. Mtge. & Tr.	1.25	Jul. 2	Jun. 15
Inter-City Baking	.75	Jun. 30	Jun. 16
Int. Bronze pf.	.37½	Jul. 15	Jun. 15
Intnl. Coal	.01½	Jun. 15	Jun. 1
Intnl. Metal Ind. A	.40	Jul. 2	Jun. 9
Do. B	.40	Jul. 2	Jun. 9
Do. 4½% pfd.	1.12½	Jul. 2	Jun. 9
Intnl. Nickel	†.40	Jun. 21	May 25
Int. Paints. pf.	.60	Jun. 15	Jun. 1
Int. Paper	†1.00+.25	Jun. 30	Jun. 5
Do. pfd.	†1.00	Jun. 30	Jun. 5
Invest. Found. pf.	.75	Jul. 15	Jun. 15
Jam. Pub. Ser.	.25	Jul. 2	May 28
Do. pfd.	1.75	Jul. 2	May 28
Kelvinator	.37½	Jun. 16	Jun. 3
Kerr-Addison	.03	Jun. 29	May 31
John Labatt	.25	Jul. 2	Jun. 15
Lake Shore	.10	Jun. 15	May 15
Lambton Loan	1.50	Jul. 2	Jun. 14
J. A. Lang	.25	Jul. 2	Jun. 10
Leduc-West Oil	.04	Jul. 2	Jun. 2
Lewis Bros	.25	Jul. 31	Jun. 30
C. W. Lindsay pf.	4.00	Jul. 1	Jun. 1

Dividends Declared (cont'd)

	This payment $	Date payable	Date of record
Lon. Hose	.15	Jul. 1	Jun. 15
Do. A	.20	Jul. 1	Jun. 15
W. M. Lowney	.25	Jul. 15	Jun. 15
MacKinnon St'l pf.	1.25	Jun. 15	May 31
MacMillan Ex. A	.12½	Jun. 30	Jun. 10
Do. B	.07½	Jun. 30	Jun. 10
McBrine pfd.	.50	Jul. 1	Jun. 12
McColl-Front. Oil	.25	Jun. 15	May 21
Maple Leaf GdGns.	.25	Jul. 15	Jul. 2
Marcus Loew's	1.00	Jun. 30	Jun. 10
Mar. Tel.	.20	Jul. 15	Jun. 19
Do. 7% pf.	.17½	Jul. 15	Jun. 18
Massey-Harris	.25	Jun. 15	May 22
Melchers pf.	.30	Jun. 30	May 31
Minas Basin P. & P.	.37½	Jul. 2	Jun. 15
J. S. Mitchell	.75	Jul. 2	Jun. 16
Mod. Containers A	.25	Jul. 2	Jun. 20
Molsons Brew.	.25	Jun. 25	Jun. 14
Monarch Knit.	.25	Jul. 1	May 31
Do. 4½% pfd.	†1.12½	Jul. 1	May 31
Monarch Life	6%	Jul. 2	Jun. 15
Montreal Cot.	.12½	Jun. 15	May 13
Do. pfd.	.44	Jun. 15	May 13
Montreal Locomo.	.20	Jul. 2	Jun. 4
Mtl. Refrig. & Stor.	.30	Jun. 30	Jun. 14
Mtl. Tel.	*.48	Jul. 15	Jun. 15
Moore Corp.	.75	Jul. 2	May 28
Do., 4% pf.	.25	Jul. 2	May 28
Do. 7% A & B pf.	†1.75	Jul. 2	May 28
Nat. Biscuit	†.40	Jul. 15	Jun. 8
Nat. Brew.	.50	Jul. 2	Jun. 9
Do. 7% pf.	.44	Jul. 2	Jun. 9
Nat. Grocers	.15+.20	Jul. 1	Jun. 9
Do. pfd.	.37½	Jul. 1	Jun. 9
Nat. Hose A	.15	July 1	Jun. 4
Do.	.15	Oct. 1	Sep. 3
Do. B	.15	Jul. 1	Jun. 14
Do.	.15	Jan. 1	Dec. 3
Nat. Steel Car	.37½	Jul. 15	Jun. 15
Nat. Trust	.25	Jul. 2	Jun. 15
Niagara W. Weav.	.40	Jul. 2	Jun. 8
Noranda	.75	Jun. 15	May 14
Normetal	.05	Jun. 30	Jun. 1
North Star Oil pf.	.06¼	Jul. 2	Jun. 11
North West Brew.	.15	Jun. 30	unstated
Do.	.15	Sep. 30	unstated
N. S. Light	.25	Jul. 2	Jun. 14
Ogilvie Flour	.25	Jul. 2	May 25
Ont. Beauty Sup.	.10	Jul. 2	Jun. 20
Do. pfd.	.25+.10	Jul. 2	Jun. 20
Ont. Loan	1.25	Jul. 2	Jun. 15
Ont. Steel	.25	Aug. 14	Jul. 15
Do. 7% pfd.	1.75	Aug. 14	Jul. 15
Ottawa El. Rly.	.25	Jul. 2	Jun. 1
Ottawa L. H. & Pr.	.15	Jul. 1	Jun. 1
Do. pfd.	1.25	Jul. 1	Jun. 1
Page-Hersey	.40	Jul. 1	Jun. 15
Paramount Pic.	†.50	Jun. 25	Jun. 4
Paton Mfg.	.20	Jun. 15	May 31
Do. 7% pf.	.35	Jun. 15	May 31
Pickle Crow	.10	Jun. 30	May 31
Placer Dev.	.25	Jun. 14	May 22
Powell River	.40+.50	Jun. 15	May 27
Coup. 14-xc-June 14			
Power Corp.	.30	Jul. 31	Jun. 30
Do. 1st pfd.	1.50	Jul. 15	Jun. 18
Do. 2nd pfd.	.75	Jul. 15	Jun. 18
Price Bros. 4% pf.	2.00	Jul. 1	Jun. 1
Preston E. D.	.01½	Jul. 15	Jun. 15
Proprietary	.60	Jul. 9	Jun. 9
Provincial Pap. pf.	.50	Jun. 15	Jun. 5
Quebec Apart.	1.00	Jun. 15	May 31
Regent Knit. Mills	.40	Sep. 1	Aug. 13
Do.	.40	Dec. 1	Nov. 12
Reliance Grain	*.75	Jun. 15	May 31
Do. 4% pf.	1.00	Jun. 15	May 31
Remington Rand	†.40	Jul. 1	Jun. 8
Do. pfd.	†1.12½	Jul. 1	Jun. 8
Renfrew Text. A	.15	Jul. 1	Jun. 10
Riverside Silk A	.50	Jul. 2	Jun. 14
Do. B	.50	Jul. 2	Jun. 14
Robertson P. L.	.50	Jul. 1	Jun. 19
Do. pfd.	.62½	Jul. 1	Jun. 19
Robinson Cot.	.10	Aug. 2	Jul. 1
Robinson Cot. pfd.	1.06¼	Jun. 15	Jun. 1
Russell Ind.	.17½	Jun. 30	Jun. 11
Do. 7% pfd.	1.75	Jun. 30	Jun. 11
Saguenay Pwr. pfd.	1.06	Jul. 1	Jun. 9
Sarnia Bridge	.20	Jun. 15	May 31
Schultz Die Cast. pf.	.62½	Jul. 1	Jun. 15
Shaw W. & P. 4% A pfd.	.50	Jul. 2	Jun. 2
Sher.-Williams	.20	Aug. 1	Jul. 2
Sher.-Wil'ms 7% pf.	1.75	Jul. 2	Jun. 10
Sicks' Brew.	.25	Jun. 30	May 31
Sigma Mines	.20	Jul. 28	Jun. 28
Silknit	*.15	Jun. 15	Jun. 4
Silknit 5% pfd.	.50	Jun. 15	Jun. 1
Silverw'd Dairies A	.15	Jul. 2	Jun. 10
Do. West. Dair. pf.	1.25	Jul. 2	Jun. 10
Simpsons pfd.	1.12½	Jun. 15	May 14
Springer Sturgeon	.02	Jul. 5	Jun. 15
South. Can. Pwr.	.30	Aug. 16	Jul. 20
Do. pfd.	1.50	Jul. 15	Jun. 19
Stand. Chem.	.10	Sep. 1	Jul. 30
Do. 5% pf.	1.25	Sep. 1	Jul. 30
Stand. Tie & T. W. p	2.50	Jul. 2	May 31
Stedman Bros.	.15	Jul. 2	Jun. 15
Sun Life	5.00	Jul. 1	Jun. 15
Sun Publishing pf.	1.12½	Jul. 1	Jun. 20
Super Service Stat. pf.	.11¼	Jun. 15	May 22
Super Serv. 4½% pf.	*.11¼	Jun. 15	May 22
Sylvanite	.01½	Jul. 2	Apr. 30
G. Tamblyn	.25+.05	Jul. 2	Jun. 11
Do. 4% pf.	.50	Jul. 2	Jun. 11
Tip Top Tailors	.07½	Jul. 2	Jun. 1
Tor. Gen. Trust	1.75	Jul. 2	Jun. 11
Tor. Iron Wks.	.15	Jul. 2	Jun. 15
Do. A	.15	Jul. 2	Jun. 15
Toronto Mtge.	1.25	Jul. 1	Jun. 15
Traders Fin. A & B	.50	Jul. 2	Jun. 15
Do. 4½% pf.	1.12½	Jul. 2	Jun. 15
Tuckett Tob. 7% pf.	1.75	Jul. 15	Jun. 30
United Fuel A pf.	.75	Jul. 2	Jun. 10
Unit. Serv. Corp. pf.	.17½	Jul. 2	Jun. 2
United Steel	.12½	Jun. 30	Jun. 10
Upper Can.	.02½	Jun. 30	Jun. 1
Vanc. Pap. A	.12½	Aug. 1	Jul. 15
Viceroy	.12	Jun. 15	Jun. 7
Viau Ltd.	.25	Jul. 2	Jun. 10
Do. 5% pf.	1.25	Jul. 2	Jun. 21
Wabasso Cot.	1.00	Jul. 2	Jun. 12
H. Walk.-Good.	.37½	Jun. 15	May 21
Waterous	.20	Jul. 15	Jun. 30
Wellington Fire Ins.	1.75	Aug. 16	Aug. 12
Westeel	.50	Jun. 15	May 26
Western Grocers A	.50	Jul. 15	Jun. 15
Do. pf.	.35	Jul. 15	Jun. 15
Geo. Weston	.25	Jul. 2	Jun. 10
Wilsil Ltd.	.25	Jul. 2	Jun. 3
Winnipeg Elec.	.50	Jun. 30	May 14
Do. 5% pfd.	2.50	Jun. 30	May 14
Woods Mfg.	.50	Jun. 30	May 31
Wood Combing	.40	Jul. 10	Jun. 25
Wright-Har	.04	Jul. 2	May 27
York Knit. Mills A	*.25	Jun. 30	Jun. 15

†N. Y. funds. *Initial.
‡After 3-for-1 stk. split.
§Participating div.
‡Sub. to approval of FECB.
∆Net payment after deducting corporate income tax.

Investment Trusts

	Bid	Asked
Affiliated Funds	4.51	4.93
Can. Int. Trust	4.80	5.28
Can. Invest. Fund	4.80	5.30
Can. Invest. Corp.	7.00	7.75
Commonwealth Int.	3.66	4.04
Corporate Invest.	8.81	9.45
Trans-Canada, A	14.10	....
Do. B	13.65	14.85

Bond Redemptions

Bond Issues:	Rate	Year	Call	Price
‡Eastern Car 1st mtge. ser. A	3½%	1955	Jul. 1	110
‡Lake St. John Pr. 1st mtg. ser. A	5½%	1961	Jul. 1	102
‡Moirs 1st mtge.	6%	1953	Jul. 1	100
‡Ottawa Elec. Rly. 1st mtg. ser. A	3½%	1967	Aug. 13	101
§Sao Paulo Elec. 1st mtge. s. f.	5%	1962	Jul. 1	par

‡All outstanding.
§£66,700.

Company Meetings

1948	Company	Place
June 11	C. W. Lindsay	Montreal
June 15	Mosher Long Lac	Toronto
June 16	Anglo-Nfld.	Grand Falls, Nfld.
June 21	Com. Alcohols	Montreal
June 22	Brazil. Tractn.	Toronto
June 24	Dom. Stores	Toronto
June 24	Sylvanite Gold	Kirkland Lake
Sept. 24*	Beauharnois L. & P.	Montreal

*Adjourned from May 27.

Bond Tenders

12 noon, June 10, 1948, Canada Treasury Bills—$75,000,000, dated June 11, 1948, payable Sept. 10, 1948.

Market Comment

What stocks and bonds are doing and what prominent observers say.

Highlight of the week's stock market action was the sharp late-Tuesday upturn on the New York exchange with volume hitting a 600,000 share clip for the last hour, when many issues were trading freely at 1948 highs. During mildly easing tendencies of previous days, volume had been shrinking. This is again fairly conclusive evidence that the current upswing has not yet run its course.

Canadian industrial stocks were slow to respond to New York's buoyant strength. While the Dow-Jones industrial average reached a new 1948 high, the Toronto industrial average still lagged 2.8 points below its previous high. Traditionally it takes a two- to three-day sustained rise in U. S. markets to bring any sharp improvement in buying strength into Canadian industrials.

Canadian investors are urged to check well into the past action of U. S. stock markets in presidential election years, for on practically every occasion Canadian markets have reflected closely the U. S. trend. The performance of the U. S. market so far this year has been typical of market action in previous presidential election years. In such years, when Republican presidents were elected the price pattern has been a rise from a low in February or March into May followed by a period of consolidation or moderate reaction prior to beginning of the Republican nominating convention, then renewed advance. The nominating convention is being held June 21.

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C. F. W. Burns; Burns Bros. & Co. (Toronto): Since the rapid rise in Canadian stock prices which followed the break-through of the resistance point of 186.85 by the Dow-Jones industrial average, Canadian stock markets have moved within a very narrow range.

Many theories have been advanced for the sudden upsurge in security prices, the most plausible of which would seem to be that the investment public, having lost its fear of an impending business recession, awakened to the fairly wide discrepancy which existed between current stock prices and values.

Weighing all known factors apparent at the present time, we are of the opinion that the next break-through in Canadian stocks will be on the upside rather than the downside, the timing or extent of such movement depending largely on market psychology.

Despite our general optimistic outlook, we believe that continued selectivity is still the wisest program because of the varying degree of attractiveness for particular industries as well as companies.

As a group we favor agricultural implement producers, primary steel producers, base metals and oil producers. Individually we favor Massey-Harris, Algoma Steel, Dominion Steel & Coal "B," Consolidated Mining & Smelting, Asbestos Corp. and Imperial Oil.

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J. E. Grasett; J. E. Grasett & Co. (Toronto): The fact that the Dow-Jones averages have recently penetrated their upward resistance points does not in any way alter basic economic conditions, but it does reflect the confidence of the investing and speculative public in the ability of industry to maintain or improve current earnings.

Aluminum, copper, lead and zinc are all in short supply and the outlook for primary producers of these metals is encouraging. The demand for crude oil and its products shows no signs of abatement and at prevailing prices the industry should be able to operate on a decidedly favorable basis, if sufficient steel is available to provide adequate transportation, storage and refining facilities.

We therefore feel that selective securities in the base metal, oil and steel industries offer the best prospects for market appreciation during the next few months.

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John H. Lewis & Co., (New York): Here and there and more frequently crevices are appearing in our economic structure. Our huge and expanding production capacity and the mounting price level are gradually producing their inevitable effects. Production is eliminating various deferred demands and exceeding current demands. The rising price level is clutching ever tighter the throat of our aggregate purchasing power. Last year it was the luxury trades whose sales slumped sharply. This year more important industries are feeling the effects, viz., such industries and trades as the radio, washing machine, shoe, department store, rubber, soap, paper board, clothing, textiles, copper and brass products, etc. As this process spreads under the renewed pressure arising from this third round of higher costs and prices, the over-all composite indices of business activity will turn down. This trend cannot be resisted by the European Recovery Program and the present rearmament program. These programs are much too small to resist the cumulative compulsions on millions of enterprisers and corporations and scores of millions of consumers.

Again we say that in a capitalistic and democratic economy, not dominated by a widespread fear of the currency, general bull markets have not started with production, profits and commodity prices near, at or above previous peak levels.

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Barron's; The Trader (New York): The cautious price movements of the past three weeks cannot obscure the vital significance of the fact that corporate earnings are being capitalized in the market place at ratios, except for 1947, not remotely approached since 1941-1942.

Unlisted Mines

Approximate quotations, 3 p.m., June 4, subject to confirmation:

	Bid	Ask
Abenakis	2½	3½
Advance	3	4
Alcan	2	4
Alexander	3	5
Aljo	1½	3
Ama Kir	6	8
Anna'que	1	3
Argonaut	3	4
Audley	—	3
Aurora Y	9	12
Auterra	½	1½
Baker	2	4
Barb L n	2	4
Beaurly	2	4
Bi Ore	40	45
Blondor	3	4
Blue Grass	1	3
Bouzanne	4	6
Bourl C	2	4
Bradnor	1	3
Br Breest	1	3
Braminco	13	17
Bravo	1½	2½
Bright RL	2	3
B McDade	8	11
Burley Po	1	2
Camlaren	4	6
Captain	3	4
Carimac	1	4
Carricona	1½	2½
Cassidy	2½	4
Cent Mani	6	7
Cock RL	2	3
Columbier	1	2
Con Chib	20	23
Con Cop	11½	13
Courageo	1	2
Craibbe	5	7
Croydon	2	4
Cuyuni	9	11
Delhi	5	6
Derlak	2½	3½
De Sant n	3	5
Dom Mal	1½	2½
Dom Nick	4	5
Dona Pat	1	2
Durham	9	12
Doris	1½	3
Echo Indin	3	5
Electra	—	5
Elmac	3	5
Erin Kirk	1½	2½
Eltoro	—	17
Flicka	1½	3
Gan Cop	3	4
Gilbec	½	1½
Goldpac	15	20
Goodrock	1	2
Gord Lebel	4	6
Gov. Gold	3	5
Grnd Chib	25	40
Granleduc	47	52
Greenlee	5	6
Grandhog	10	15
Gwilliam	3	4
Halden	6	8
Habitant	3	4
Harp Mal	1½	2½
Hornfault	8	11
Hayes Cd	½	2
Hugh Pam	7	9
Independ	5	7
Joannes D	11	13
Kamlac	11	14
Ken Bay	8	10
Kencour	1	3
Kenda Pe	6	9
Kenroy	1	2
Lk Expa	6	8
Lar-Add	3	4
La Salle	5	6
Lavalie	2½	3½
Legardo	½	1½
Lennie	4	6
Lingnora	13	16
Louvore	1	2
Macho-R	9	12
Major Oil	3½	4½
Malen RL	6½	7
Marbenor	6	7
Marquette	2	4

	Bid	Ask
Mar Bird	5	6
Mary Ann	3	6
Mat Con	33	38
Mate Yel	3	5
Metalore	3½	5
Miles RL	6	8
Mindus	5	7
do vt	5	7
Mink	3	5
Mistassini	13	21
Moffat H	1½	2½
Mohawk P	2	4
Murbell	½	1½
Murmac	18½	21
McCuaig	4½	6
McManus	6	7
Nat M	13	15
Nayb '45	5	8
Newcore	15	20
New Aug	9	10
New Mal	6	8
New Ranch	8	9
Nickel L	9	12
N Offsets	300	375
Norbeau	50	60
Norcourt	3½	4½
Norford	1	2
Normar	—	5
Nortyne	1	3
Novele P	2	4
Obalski	4	8
do '45	8	10
Obaska	10	13
Oklend	3	4
Olivet	1½	2½
Opemiska	11	13
Orofino	24	27
Ortona	3	4
Palermo	—	20
Pascalis	9	11
Peg Tant	—	40
Pelangio	3	4
Payne	7	8
Phelps	1	2
Pinnacle	1½	2½
Poona Go	1	3
Presdor	1½	2½
Princess	13	15
Princeton	—	20
Privateer	20	23
Quejo	5	7
Quest	1½	2½
Rajah RL	2	5
Rambull	—	2
Rand Mal	4	6
Randona	10	12
Raymond	3	5
Rebair	—	23
Redruth	1	2
Redwood	6	7
Richgrup	4	6
Russet	3½	4½
Rhyolite	2½	3½
Salmita	5½	7
Santiago	14	17
Sepha	2	3
Sheldon	16	18
Silv Arro	—	15
Skynner	1	2
S Dufalt	10	15
Sovereign	5	6½
Starlight	3½	5
Steeber	½	1
Sun Bear	7	8
Thornhill	1	2
Tiffany	1½	2½
Tobico	1½	2½
Tovarich	½	1½
Trans A	—	100
Universal	7½	9
Val d'Bel	2	3
Vermilion	38	41
Viking	20	25
Vinray	2½	3½
Wesley	1	2
West RL	2	3
Wilwood	1	2
Yelknife	145	—
do vt	145	—
Y Davids	16	20

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

June 8, 1948

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
∆Alg. Cen. H.B.R.	5	'59	65½	*68½	66½
†Assoc. Tel. & T.	5½	'55	109	...	109
Bell Telephone	3	'77	96	99	96
B. C. Electric	3½	'67	93½	96½	93½
Calgary Power	3½	'72	95	98	95
East Kootenay	3½	'67	94	97	93
‡Gatineau Pr. D	3½	'70	96½	99½	97
*Do., C	3	'70	95	...	95
Gt. Lakes Pwr.	3½	'67	95	98	94½
*Int. Hydro-El.	6	'44	65½	68½	65½
L. St. Law. Pr.	3½	'65	98	101	97½
Maclaren-Quebec Power	3	'69	94	...	94
†Mtl. Trams. A	5	'55	98	...	98
Nat. Lt. & Pr.	4½	'61	99½	...	99½
Nor. Que. Pr.	4½	'67	97½	100½	97
Ott. L.H. & P.	4	'57	100	...	100
Power Corp.	3½	'67	95	...	94
Quebec Pwr.	3	'62	97	100	97
*Saguenay Pr.	3	'71	96	100	96
St. Maurice Pr.	3½	'70	95½	98½	95½
Shaw. W. & Pr.	3	'61	98	101	98
Shaw. W. & Pr.	3	'71	95	98	95
Do.	3½	'70	100	103	100
Union Gas	4½	'50	99½	102½	99½
Un. Fuel Invest.	4	'59	99	...	99
United Secs.	3	'52	98½	...	98
Wpg. El.	3½	'71	101	104	101
Industrial and Realty Issues:					
Abitibi Pr. P.	3½	'67	97½	100½	97
Acadia-Atlantic Sugar	3½	'65	100½	103½	100½
Aluminum Co.	3½	'74	101	104	100
Bathurst P. & P.	3½	'68	98	101	98
B. C. For. Pdcts.	4	'66	93½	96½	93½
B. C. Pulp & P.	3½	'67	94½	97½	94½
Bowater's Nfld. P. & P.	3½	'63	97	100	97
Brompton P. & Paper	3½	'66	94½	97½	94
*Brown Co.	5	'59	101	104	101
Burns & Co.	4	'63	98	101	98
Can. Steamship	3½	'67	101	104	100½
Can. Brews.	3½	'67	94	97	94
Can. Celanese	3	'62	96	99	96½
Can. Oil	3½	'62	98	101	98
Can. West Lum.	4	'62	99	102	99
Chatco Stl. Prod.	4	'67	91	95	91
*C. P. R.	3½	'51	102	105	102
Do.	4	'49	101½	...	101½
C.P.R.	4	Perp.	109	...	109
Consol. Paper	3½	'67	100	103	99½
Dom. Coal	4½	'63	100	...	100
Dom. T. & Ch.	3½	'57	100½	...	100½
Dom. Textile	3½	'59	101½	...	101½
Dom. Woollens.	5	'64	100	103	100
Dryden Pap.	4	'61	99½	...	99
E. B. Eddy	3½	'66	95	98	94½
E. B. Eddy	4	'66	99½	102½	99½
English Elec.	4	'67	94½	...	94
Federal Grain	4	'64	98	101	97
Gt. Lakes Pap.	3½	'67	98	101	98
Imperial Tobac.	2½	'66	95	98	95
Indust. Accept.	3½	'66	93	96	93
Lake St. J. P.	5½	'61	101	...	101
Do.	5	'61	101	104	101
Lang, John A.	4½	'62	99	...	98
Laurentian Silk	4½	'67	99	...	99
MacMillan (H. R.) Export	4	'65	100½	103½	100
Maple L. M.	3½	'63	98½	102	98
Massey-Harris	3	'66	93	96	93
McColl Fron.	3	'71	95	98	95
McCormicks	4	'52	99½	...	99½
Mercury Mills	4	'63	99½	102½	99
Monarch Knit.	4	'66	99½	102½	99
Morgan (Henry) Prop.	3½	'67	94½	...	94½
N.S. Stl. Coal	3½	'63	96	99	95½
Penman's	3½	'66	98	...	98
Price Bros.	3½	'66	99	...	98½
Silv. Dairies	4	'60-64	97	101	97
Do.	4	'71	94	98	94
Simpsons Ltd.	3½	'60	101	104	101
Steel Co. of Can.	3½	'67	94	97	94
Toronto Elevat.	3½	'66	98	...	98
United Corp.	4	'58	99	...	99½
United Steel	4	'60	98½	101½	98½
Untd. Grain Gr.	4	'63	99½	102½	100
†Western Grain.	5	'63	75½	79½	75½
York Kt. Mills.	3½	'71	90	94	91

*Payable in Can. or U.S.
†Payable in Can., U. S. or U. K.
*Payable in U. S.
‡Payable in Canada only.
∆Payable in Canada or U. K.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$18.37	$17.90	$15.22
Hogs	28.85	28.72	21.60
Copper, lb.	.21½	.21½	.21½
Sugar, raw, lb.	.0478	.0475	.06185
Coffee, lb.	.26½	.26½	.22¾
Hides	.29½	.29	.25
Weekly Indices			
U. S. Labor	164.4	163.5	147.4
Dow Jones	147.15	147.97	132.69
Fishers	172.2	172.1	159.0
Monthly Indices			
Retail (May)	153.3	151.6	133.1
W'sale (Apr.)	148.5	146.9	123.3
U. S. (Feb.)	160.7	165.6	144.6
Gt. Brit. (Mar.)	217.2	216.7	183.6

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper - electrolytic, New York. Coffee, No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

Record of Financing

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporations and Foreign Securities.

DOMINION

Dominion of Canada Treasury Bills—Due Aug. 27, 1948, $75,000,000, issued May 28, 1948. Sold at $99.89737 to yield .412%.

PROVINCIAL

Province of British Columbia — 2¾% (noncallable) debentures due June 15, 1956, dated June 15, 1948. Offered at $99.50 and accrued interest to yield 2.82% by R. A. Daly Co. Ltd., Gairdner & Co. Ltd., Bankers Bond Corporation Ltd., Bartlett, Cayley & Co. Ltd., Fry & Co., Matthews & Co. and Odlum Brown Investments Ltd.

MUNICIPAL

Point au Baril Consolidated School Board S.S. No. 1 & 2—4% debentures, due May 1, 1949-68, $30,000, issued May 11, 1948. Sold at $98.279 to J. L. Graham & Co. Ltd.

City of Calgary, Alberta—3% debentures, due July 1, 1949-60, $500,000 issued May 25, 1948. Sold at $100.068 to Osler & Hammond.

City of Cornwall, Ont.—3% debentures, due June 1, 1968, $50,000, issued May 25, 1948. Sold at $99.12 to Royal Bank and Midland Securities Ltd.

City of Owen Sound, Ont.—2½% debentures, due June 1, 1949-58, $92,500, issued May 27, 1948. Sold at $99 to A. E. Ames & Co and Bank of Montreal.

Township of Ancaster, Ont.—3½% debentures, due June 1, 1949-63-68, $152,805, issued May 28, 1948. Sold at $102.975 to Dominion Securities Corp. Ltd.

City of Waterloo, Ont.—2½% and 3% debentures, due June 1, 1949-63, $310,048, issued May 28, 1948. Sold at $98.942 to Royal Bank and Anderson & Co.

City of Regina, Sask.—3%, 3¼% and 3½% non-callable debentures, due June 30, 1949-72 and Dec. 31, 1949-72, $1,967,000, dated June 30, 1947 and Dec. 31, 1947. Prices on application from Dominion Securities Corp. Ltd., Mills, Spence & Co. Ltd., Bell, Gouinlock & Co. Ltd., Jas. Richardson & Sons, and Houston, Willoughby & Co. Ltd.

City of Stratford, Ont.—3% debentures, 20 year installment, $1,000,000, issued June 2, 1948. Sold at $99.46, cost basis 3.06%, to Isard Robertson Co.

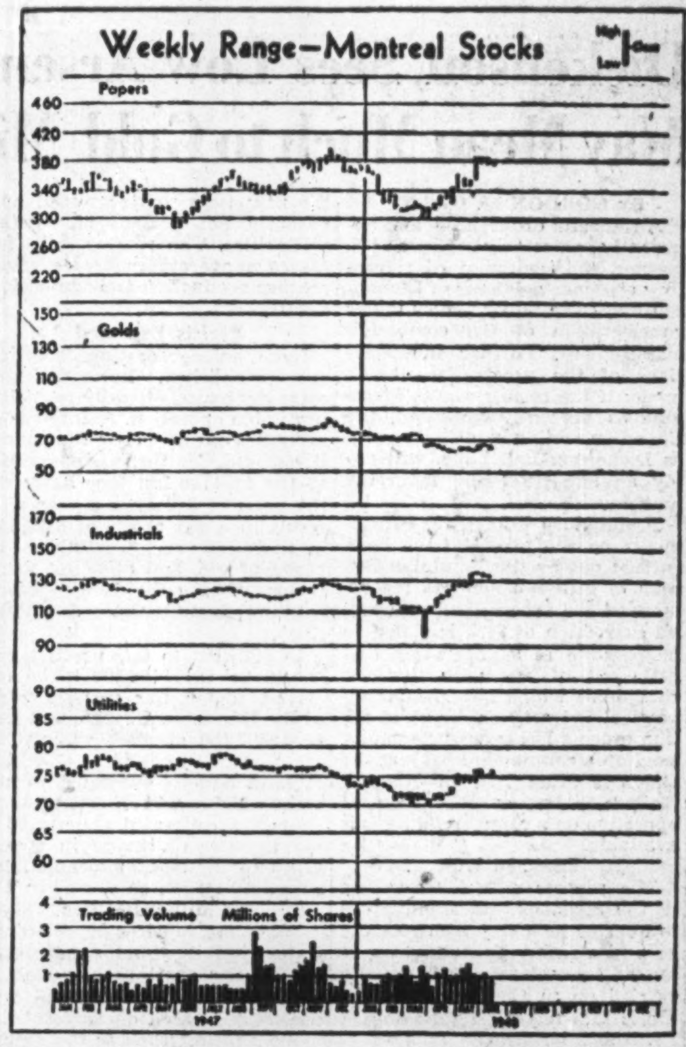
COMMON STOCKS

Atlas Steels—140,000 common shares (no par value). Offered at $13 net per share by Nesbitt, Thomson & Co., Ltd., Cochran, Murray & Co. Ltd., W. C. Pitfield & Co., Ltd., and Fairclough & Co. Ltd.

Municipal Bonds

June 8, 1948

	Coup. %	Matur.	Bid $	Ask. $	Yld. %
Victoria	3¾	'55-66	98	101	3.60
Vancouver	3	'67	93	96	3.27
Calgary	3½	'51-61	99	101	3.12
Edmonton	3½	'49-59	99	101	2.67
Regina	3	'64	92	95	3.39
Moose Jaw	3-3½	'60	97	99	3.27
Winnipeg	2¾	'66	93	96	3.03
Ottawa	3	'54	101	103	2.48
Toronto	2¾	'72	92	95	3.05
Hamilton	3	'53	101½	103½	2.25
Windsor	2½	'75	72½	75½	3.95
Quebec	2¾	'66	90	93	3.26
Halifax	3	'66	95	97	3.22
Saint John	3½	'65	100	103	3.27
Windsor	2¾	'75	76	79	4.00
Windsor	3½	'75	89	92	3.98
Montreal	3	'70	93	96	3.35



New Highs and Lows

During the week ended June 5, 64 new highs were recorded among the "general" stocks traded on Canadian Stock Exchanges, and 7 new lows. In the mining group there were 14 new highs and 22 new lows; 6 new highs and one new low among the western oils.

GENERAL

New Highs—1948

Aluminum new
Beatty Bros.
Bell Telephone
B. C. Packers A
B. C. Pulp & Pap.
Do. pfd.
Brown & Co. pf.
Bruck Mills
Burrard D. D. A
Butterfly Hose
C. & D. Sugar
Can. Forg. A
Can. Starch pf.
Can. W. & Cable A
Do. B
Can. Can. 1st pf.
Can. Car. A
Can. Coll.
Can. Food Prod.
Can. Oil 5% pf.
Can. Pwr. & Pap. Inv. pf.
Can. Vickers
Can. West'house
Comm. Alcohol
Do. pf.
Crown Cork
Crown Trust
Disher Steel
Dom. Woollens
Economic Inv.
Empire Brass
Enam. & Heat.
Ford Motor A
Gen. Steel Wares
Gt. Lakes Pap.
Gt. West Felt
Ind. Accept. A
Ingersoll M. & T.
Int. Paper
Int. Power
Int. Utilities
Langley's pf.
London Hose
Lowneys
Man. Sugar pf.
Massey Harris
Moore Corp. 4% pf.
Nat. Grocers pf.
Nat. Hose A
Nuclear Ent.
Ottawa El. Riwy.
Page Hersey
Powell River
Que. Telephone
Scythes & Co.
Shawinigan Pwr.
Silknit
Stand. Chem. pf.
Tamblyn
Un. Amuse. A
Un. Corp. A
Un. Fuel pf. A
Wabasso Cot.
West. Grain

New Lows—1948

Bk. Can. Nationale
Brant. Cord. pf.
Can. Starch
Dom. Bank
Montreal Tele.
Quebec Pwr.
N. Slater pf.

MINING

New Highs—1948

Amer. Y'ke.
Anglo Rou.
Area
Armistice
Bob's Lake
Coniaurum
Dulama
Graham B.
Guayana
Hosco
Lancourt
Nicholson
Normetal
Ogama Rock.

New Lows—1948

Amal. Larder
Brewis
B.R.X. Cons.
Can. Mal.
Centremaque
Chimo Gold
Found Lake
Goldbeam
Hedley M.
Jason
Joburke
L. Rowan
McKenzie R. L.
N. Norzone
Paymaster
Roche L. L.
Ryanor
San Antonio
Sturgeon R.
Vinray
Y'ke. Bear
Ymir Girl

OILS

New Highs—1948

Atlantic
Cent. Leduc
Commonwealth
Cons. H'stead.
Pac. Pete
Warner

New Lows—1948

United Oils

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

DAVID & FRERE LTD. net profit for the year ended March 31, 1948 showed a sharp improvement at $213,604 ($88,077) in spite of abnormal increase in costs due to the cancellation of a number of government controls. In addition the company increased employees' wages by 33%.

Wage and raw material increases necessitated an increase in selling price of biscuits, nevertheless, volume in pounds increased by 17% over the previous year. The temporary Sorel plant proved so satisfactory that it was found profitable to expand it to furnish increased production.

Necessary letters patent have been issued, permitting company to purchase "A" shares "at the market." Some shares have been acquired.

INCOME ACCOUNT

Years Ended Mar. 31:	1948	1947
Oper. profit	$406,348	$173,909
Less: Deprec.	19,909	17,640
Res. for taxes	172,745	68,192
Net profit	213,604	88,077
Cl. B divds.	5,750	......
Less: Dividends	56,145	28,687
Surplus for year	151,709	59,390
Earnings per Share* and Dividend Record:		
Class A‡	$9.75	$3.83
Class A†	3.00	3.00
Paid	1.00+1.50	1.00+0.25
Class B†	6.43	0.83
Paid	0.25	....

‡Before (†after) taking participating feature into account.
*Based on 21,915 cl. A shs. in 1948.

CONDENSED BALANCE SHEET

As at Mar. 31:	1948	1947
Cash	$8,993	$12,861
Accts., notes rec.	204,818	106,827
Investments=	310,335	311,630
Inventories	303,326	186,390
Total curr. assets	827,472	617,708
Def. charges∆	13,116	6,025
Goodwill	18,994	1
Fixed assets*	208,649	195,245
Total assets	1,068,231	818,979
Total curr. liab.	203,353	91,487
Capital stock	339,878	354,200
Surplus∆	525,000	373,292
*After depr. of	353,307	345,313
=Market value	299,269	327,190
∆Incl. ref. EPT	1,942	1,942
Working capital	624,119	526,221

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Kelore Underground Program Progresses

Underground operations are being concentrated on the 450-ft. level at Kelore Gold Mines where 157 ft. of drifting and raising were carried out in period May 1 to 15, The Financial Post is advised.

In 402 drift a total of 24 rounds were blasted in the heading for an advance of 120.6 ft. or an average of 5 ft. per round. One slash was taken in north wall for a track switch. Low values were secured in drifting. The 403 drift advanced 3.3 ft.

Work was continued on east branch of No. 1 raise during the period with six rounds taken for an advance of 33.5 ft. One gear slash was taken in the north wall. Values have fallen off slightly. Underground sampling included 26 face and 33 muck samples.

A total of 122 tons of ore were added to the surface dump during the period, with an average grade of $7.63 a ton and a gross value of $931.

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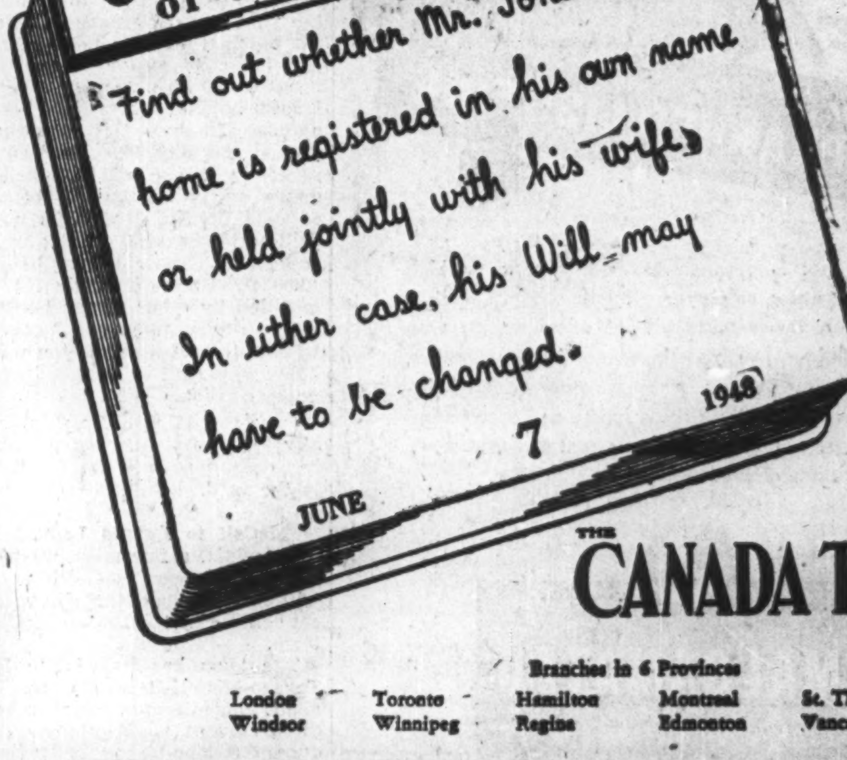
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TORONTO AND MONTREAL

Dickenson Sees Low Arsenous Ore Costs; May Mean Much to Gold Mining Industry

By GORDON M. GRANT

A radically different — and apparently extremely efficient — method for treatment of refractory arsenous gold ores of Dickenson Red Lake Mines is now under consideration of the company's management. Further investigations of the process are being made; if the results are as favorable as presently indicated, the Canadian mining industry, as well as Dickenson Red Lake, will enjoy an important and favorable new development.

Preliminary pilot scale experiments on the process have been carried out by the Dominion Bureau of Mines which has recommended the process and an overall extraction of 94% is stated to be possible at an operating cost little out of line with that for companies which have no metallurgical extraction present at all. The process has been successfully used on a commercial basis at the Getchell Mine Inc. in Nevada, United States, so that data of operation on a commercial basis is available.

Roast In Kiln

The process calls for crushing of the arsenous and sulphur ore to quarter inch size with roasting in a kiln rather than final roasting of concentrates as is usually carried on in Canada. After the ore is kiln-roasted, final grinding need not be nearly as fine as otherwise would be the case. The ground material goes through ordinary treatment and cyaniding for recovery of gold values. While roasting will call for an estimated six gallons of fuel oil (worth about $1.20) for each ton of ore, requirement for cyanide is stated to be only about 25% of that ordinarily needed so that there is a very definite saving on cyanide consumption. At the Getchell Mine, the only manpower required for the roasting end of the business is stated to be a man at the feed end of the kiln and a second man at the discharge and firing end. No accurate estimate of the capital cost of an adequate kiln is available but it is expected to be comparable to cost of present roasting establishments. But cost of operation, and recovery effected, will apparently be superior to most roasting units.

Dickenson has a roaster called for in its plans and a change to the new type roaster would apparently not present any great difficulties. The roaster is to be placed in operation after the mine reaches production (scheduled for September).

Profits Expected

Even before roasting facilities are established, however, the company expects to achieve really profitable operation. According to estimates prepared by Managing Director J. M. Brewis, operation of the mill at 200 tons daily on the basis of 360 days a year will result in a net profit of $129,600 in the first year, treating a $14 grade of ore, and allowing for a recovery of only 70% (before roasting facilities become operative).

In addition to this profit there would be (a) $106,560 to be received under the cost-aid plan of the Dominion Government and (b) $302,400 of gold retained in the stockpile of tailings of which at least 50% is estimated as net recoverable profit on retreatment. Costs are estimated at only $8 a ton because of saving in coarse grinding for stock pile and later retreatment.

$8 Millions of Ore

Managing Director Brewis states that it would appear that ore in the shaft area, which is well-developed underground, and indications based on surface diamond drilling, such as the extension of the adjoining Campbell-Dexter ore bodies for several hundred feet, would conservatively total well over $8 millions of gold above the 500-ft. level.

The Dickenson management believes that the funds for reaching production will be taken care of by a March 31 underwriting of $400,000 Dickenson bonds by Brewis & White Ltd., the financial sponsors. Brewis & White have agreed to purchase $400,000 of the first mortgage 5% sinking fund bonds plus 200,000 Dickenson common shares for $370,000. A par value of $100,000 of the bonds has already been taken up, providing Dickenson with close to $100,000. Previously $600,000 of bonds had been issued for mill acquisition, cash, etc.

It is expected that Brewis & White will shortly make an offering of the Dickenson bonds to its shareholders on the basis of a $1,000 bond at 94.5 with a bonus of probably 200 or 250 Dickenson shares with each bond. Over $1.6 millions has so far been spent by Dickenson in development and preparation of the property for production.

Initial mill capacity of 200-250 tons daily can be expanded at relatively small expense later on as desired. As the company has $500,000 of authorized bonds on which there are no commitments, the company anticipates that roaster installation and any other desirable objectives can be achieved within the present capital structure.

The drive to the extension of the important higher grade Campbell zone is now within about 640 ft. of its objective. This is expected to be reached about the time of anticipated production in September.

OIL PRODUCTION

Leduc Producing Again Under New Allowables

From Our Own Correspondent

CALGARY. — Normal producing and pipeline operations in the Leduc oil field are being restored, in part, by the Petroleum & Natural Gas Conservation Board.

Starting Saturday, the Leduc Woodbend field was placed on limited production for a 10-day trial period. During the period D2 wells will be allowed to produce a maximum of 125 bbls. daily but no more than a daily average of 80 bbls. for the whole period.

D3 zone wells will be permitted a daily maximum of 175 bbls. of oil and water, where water seepage has occurred, but no more than 120 bbls. daily over the whole period. This amounts to 80% of the former allowance.

The scheme, which may be cancelled by the Board at any time, will be reviewed June 14.

• • •

Atlantic No. 3 Record

Deliveries of oil from Atlantic No. 3 have totaled about 225,000 bbls., of which about 187,000 bbls. were pumped into the pipeline since May 14, when the Board took over. Proceeds from sale of this oil, and oil still being delivered, is held in trust by the Conservation Board. Its first use will be to pay for all costs of control and killing operations at Atlantic No. 3, from date of Board control. Disposition of any remaining proceeds hasn't yet been decided on. Prior to the Board taking over, Atlantic delivered over 37,000 bbls. to the pipeline, during the first half of May. Proceeds from this went to the Atlantic company.

Meanwhile good progress is being made with steps to control the wild well. Water is still being pumped into the nearby Imperial No. 48 well at a rate of about 40,000 bbls. per day. About 225,000 bbls. of water have been pumped in since this operation started on May 28. The south relief well, one of two being drilled to tap D3 zone at bottom of Atlantic No. 3 well, is now drilling below 2,000 ft. The west relief well is now drilling below 1,000 ft. Unless Atlantic No. 3 is killed by other means before, the two relief wells will be used to take the pressure off the wild hole and permit its final bringing under control.

Once the Atlantic No. 3 is finally killed, fully normal producing operations will be resumed in the field.

• • •

McColl to Extend Leduc?

Graminia, a few miles west of the Leduc-Woodbend oil area, will be the scene of the next wildcat drilling by the Texaco-McColl team.

The team has staked site for Texaco-McColl-Graminia No. 1 about four miles northwest of Leduc's current west outpost producers (Globe-Leduc West Nos. 1 and 7, Imperial No. 35), and is about five miles southwest of the Imperial-Woodbend discovery and its two offsetting successes.

The Graminia site has been staked on basis of seismograph work, the type of predrill investigation which led to the Leduc discovery by Imperial. The Texaco-McColl team is currently drilling near completion at its Calmar No. 1 wildcat, located 6½ miles south and two miles east of the Graminia site.

• • •

Sun Drills Deep Test

Sun Oil Co. has staked its first 1948 Alberta well about 15 miles southeast of Calgary. The well Sun Langdon-C.P.R. No. 1, will be drilled in L.S.D. 1 3-23-27-w4. Sun Oil will do its own drilling, using a heavy duty rotary rig purchased from Shell of Canada. Drilling is slated to start by the end of June.

The Langdon venture will test formations down to and including the equivalent of the D3 Devonian section of Leduc. Its completion depth is estimated at 9,000 ft. The site is based on seismograph work carried out by Sun in 1946, over a 100-mile wide belt extending east from Calgary.

• • •

2nd Camrose Test

Canadian Oil's leading independent exploration team, Home, C. & E. and Anglo-Canadian is going to drill another wildcat well at Camrose, a mile north of its first venture which found encouragement but was abandoned as noncommercial last October. The new test: Camrose No. 2, to be drilled in L.S.D. 9 32-46-20w4, three-quarters of a mile west of the town of Camrose, and 40 miles southeast of the Leduc-Woodbend oil area.

Anglo-Home-C. & E. Camrose No. 1, in L.S.D. 9 Section 29, was drilled to 5,241 ft. last fall. Highly porous limestone—one of the essentials to oil and gas accumulation—was encountered in the equivalent of Leduc's Devonian D2 zone, at a depth of around 4,500 ft. The porosity gave up on drillstem test a fair showing of light crude oil, plus water.

Since completion of No. 1 well, the team, in association with Imperial Oil, carried out a seismograph re-check of the area. The new well results from that work, and the encouragement offered by the first venture. The dominant holders of oil and gas rights in the vicinity of the Camrose wildcat are the team backing the well, and Imperial Oil. Anglo-Home-C. & E. have under lease or reservation in the Camrose region about 100,000 acres.

OUILLETTE MINES plans starting work shortly on diamond drilling a series of ore shoots located in previous development on a lower level of property formerly owned by Richelieu Gold Mines. Engineer F. G. Huycke recently recommended dewatering the shaft and installing necessary machinery for concentrated underground program.

Inco Wages Up But Nickel Same

While International Nickel Co. of Canada has experienced a further step-up in wages with an additional 13c an hour granted hourly employees at Sudbury, the company continue to "hold the line" on prices with no immediate upward revision in the price of nickel proposed, The Financial Post understands.

A leading selling point with respect to nickel has been the stability of the price of the metal at 35c a pound U. S. funds and officials are extremely reluctant to make any adjustment in prices unless this is absolutely necessary.

Higher prices for copper, of course, have played an important part in meeting higher costs. Realignment of facilities has also resulted in greater efficiency and the company hopes that efficiency will be further improved when the new nickel oxide sinter plant is brought into operation.

Estimate Alberta Gas Supply Enough For Next 90 Years

Ninety years' gas reserves on basis of present use exist in the Province of Alberta, the newly published report on gas reserves of the Prairie Provinces indicates. The report was prepared by Dr. George S. Hume, chief of the Dominion Geological Survey and A. Ignatieff of the Dominion Bureau of Mines.

It is expected to serve as the basis for determining whether or not sufficient gas reserves are available in the Province of Alberta to warrant export of gas from the province.

Reserves of Alberta gas are placed at 3,618 billion cu. ft. of which 1,433 billions are classed as proved and 2,185 billion cu. ft. as probable. Present Alberta gas consumption is about 40 billion cu. ft. per annum.

Larger gas reserves listed in the Alberta area are as follows:

Field:	Billion cu.ft.
Viking-Kinsella	994
Princess	405
Leduc	389
Pakowki	341
Medicine Hat	78

Further large quantities of gas may be proven up in Alberta if exploratory work is carried on, the experts conclude:

"It is our opinion, based upon past experience and favorable geological conditions, that if markets and a reasonably attractive price warranted a vigorous search for gas, further great quantities would be found, far exceeding reserves now proved and probable."

More than one project has already been advanced for construction of pipelines for export of gas to Alberta. A decision to proceed with any single proposal, however, remains contingent on permission to export gas from Alberta.

Power Shortage Hits Falconbridge Profit

Net profits of Falconbridge Nickel Mines were slightly lower in first three months of 1948, reflecting to some extent expenses incurred during two-week shutdown in February, due to power shortage. Profits were $221,128, or 6.6 cents a share, ($232,915, or 6.9 cents a share in 1947 quarter).

Sales were well maintained and outstanding contracts justify continued operations at a high production level, company states.

Plant and equipment expenditures were $116,243 in 1948 period, ($42,430). An increase of $74,495 to $89,400 in deferred development reflected programs at the Falconbridge and McKim mines.

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MINING INVESTMENTS

Base Metals to Stay Short U.S. Authority Declares

Current scarcities of nonferrous metals and other key raw materials are not of a temporary nature but are here to stay.

That is what Col. George S. Brady, an industrial consultant and a World War II U. S. scarce material procurement officer told the U. S. National Association of Purchasing Agents at their annual convention last week. From the general tenor of Col. Brady's remarks there would appear to be reason to conclude that much higher price levels for base metals may be here to stay.

Short of a complete change in "use pattern" of such scarce materials as copper, tin, lead and zinc, no prospect exists for ever permanently raising the present level of their supply beyond the current bottleneck status, Col. Brady believes.

"Copper, zinc, lead and tin exist in nature in very small quantities compared to iron, aluminum, magnesium and titanium," Col. Brady continues. "We (the U. S.) cannot continue to acquire copper indefinitely in quantities proportionate to the growth of the electrical and building industries. . . ."

• • •

Copper Really Tight

Col. Brady, who played a leading role in U. S. procurement of scarce metals in World War II, pointed out that the shortage of copper is particularly critical as far as consumers are concerned.

U. S. copper imports, he notes, have since the end of the war dropped to a level not equalled since the twenties, although industrial activity has doubled in the meantime.

"Stocks have been allowed to drop to the lowest in a generation," Col. Brady points out. Chances for increased supplies from other countries are noted. But Col. Brady is not optimistic that copper supplies will ever meet all current uses.

More lead, zinc and manganese might be furnished along with copper from South America, it was suggested. "We could use three times more than we are getting of the better grades of asbestos," Mr. Brady reported, indicating that all the shortages weren't in the metals field alone.

• • •

Production Minus Profit

An era of expanding productive activity appears to lie ahead of Canadian gold mines. But it probably won't mean very much to shareholders by way of increased earnings available for dividends even though ore is being used up at a faster clip.

In April, 1948, Ontario gold mines milled 697,406 tons of ore—the highest tonnage since May, 1943. But grade of ore treated at $8.55 was the lowest since January, 1947.

While value of bullion output at $5,962,569 was the highest since May, 1947, indications are that the gold mines of Ontario—and those elsewhere across the Dominion—are feeling a very severe "squeeze" on earnings.

Majority of Canadian gold mines last December gave employees wage increase, based on the cost-of-living index, which cancelled out aid under the Dominion emergency gold mining assistance legislation. Supply costs have continued to rise since then so that mines still operating profitably have found conditions more difficult than ever.

• • •

Labor a Bright Spot

But the more ample supply of labor has brought quite a change in operating procedure which had led to higher gold output—if not higher profits. The gold mines are trying by might and main to increase output in order that unit costs may be reduced. And extra labor is helping to do this. DPs are playing a part and are particularly valuable just now since some mines have lost extra help secured from farm labor during the winter.

For some mines it may be a long time, however, before extra labor means much by way of added output. The mines concerned must concentrate on getting development in shape so that delivery of a larger tonnage of ore can be accomplished. A large number of mines are quite a bit behind in their scheduled shaft sinking programs.

Many new gold mines which could have contributed substantially to Canadian gold production are finding difficulties in securing finances to continue operations. An increasing number of mining men have thus been expressing the belief that real prosperity will not return to gold mining until there is some upward revision in the Canadian price for gold. Costs have risen too steeply for an easy return to normal operating conditions.

• • •

Helicopter Aids Mapping

The Dominion Department of Mines visualizes economies in time and trouble this year by use of the helicopter in field survey work. The helicopter will give detailed maps much more quickly than would otherwise be possible at present.

An official of the department says that ordinarily it would take from six to nine years with pack horses and ground parties to cover the estimated 15,000 square miles to be mapped this summer in the far North.

A topographic survey party headed by H. N. Spence left Edmonton during the first week in June for the Mayo district in the Yukon. A helicopter to be used by the party is being shipped up the west coast to Skagway and will fly to the interior.

A second party under the direction of E. P. Steers will conduct a survey by helicopter for a distance of 25 miles on either side of the Alaska Highway.

See Suspension U. S. Lead Tariff Passing Senate

U.S. Senate consideration of the bill passed by the House of Representatives calling for a suspension of the U.S. tariff on lead is expected within the next few days. It will be handled first by the Senate Finance Committee.

No particular objection to the bill has arisen in the Senate, and "ultimate passage generally is predicted," according to New York advices. Delay in the handling of the bill stems from the heavy schedule of the Finance Committee.

Canada recently reimposed export controls on lead. It is understood that an exporter who wants to ship to the United Kingdom, United States or some other similar country, will obtain a license, but if an exporter should wish to ship to Russia or Yugoslavia the license will be refused. This step testifies to the world shortage of this strategic material.

Guayana Plans Larger Output

Expect to Treat 400 Tons a Day Next August — Showing Profit

With two Cooper - Bessemer Diesel engines now practically installed and generators en route, Guayana Mines hopes to step up its gold mining operations in Venezuela from 125 tons to 400 tons daily in August, The Financial Post is informed. Grade of ore treated is expected to average a half-ounce gold per ton at that time.

Total production in the period since milling started Sept. 18, 1947 to April, 1948, is reported at 22,990 oz. gold from treatment of 27,829 tons of ore, an average of 125 tons daily.

Production so far this year has been as follows:

	Tons milled	Recov. oz.
January	3,930	3,734
February	4,181	3,284
March	3,763	3,365
April	3,330	3,381
	15,204	13,764

Production costs have been high, and this is stated to have been due to "poor efficiency, arising from worn-out power plant and mill equipment." However, operating profit was $4,800 in March, in April, $5,764. Considerable difficulty and delay has been experienced in obtaining replacements and supplies which has added to costs. Much of the essential equipment has now been delivered, it is stated.

Guayana Mines is understood to have taken advantage of favorable opportunities to obtain options on additional promising properties near El Peru. It is reported that a new company will probably be formed to develop these properties, with the capital required coming from outside sources. Guayana's participation in any new company would probably consist of a percentage of the authorized capital as consideration for transfer of the options.

ORENADA GOLD MINES will undertake further development of its mining claims when conditions are more favorable, President M. W. MacDowell states in 1947 annual report. No work was done on property last year. Current assets were $29,429 and liabilities $75 at Dec. 31.

AUBELLE MINES has received payment for underwriting on 200,000 shares at seven cents a share. Issued capital is 4,082,000 shares.

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MINING CONCENTRATES

ARMISTICE GOLD MINES advises that Minefinders Ltd., Toronto, has underwritten 100,000 shares at 25 cents, payable forthwith, and optioned 100,000 shares at 30 cents a share, exercisable within four months. Upon issue of underwritten stock issued capital will be 4,430,005 shares.

• • •

CANDEGO MINES advises that Consulting Geologist H. M. Kingsbury has left for the property to supervise a drilling program designed to extend and enlarge present ore body both laterally and to depth. Work is to be followed by more extensive drilling to test the Candego thrust fault zone.

• • •

DULAMA GOLD MINES has received payment of $20,000 for 125,000 shares at 16c. Issued capital—2,575,005 shares.

GOLDHAWK PORCUPINE MINES balance of May 31 installment of 132,500 shares at 10 cents has not been exercised and balance of option with Trafalgar Syndicate has been terminated.

• • •

JASON MINES has received payment for June 1 underwriting of 128,372 shares at 15 cents a share under agreement with H. R. Bain. An additional 4,962 shares were subscribed for by shareholders at same price. Issued capital is 4,999,005 shares.

• • •

JOBURKE GOLD MINES June 1 installment of 100,000 shares at 70c a share has not been exercised and balance of option to Zenith Securities has been terminated.

• • •

LENCOURT GOLD MINES balance of option outstanding to Buffalo Canadian Gold Mines, comprising 1.4 million shares at 20 to 65 cents a share, has been terminated; 100,000 shares have been underwritten at 7½ cents a share, payable $3,750 by June 15 and $3,750 by July 15, and options have been granted on 1.4 million shares at 10 to 75 cents a share.

• • •

NEW PACALTA OILS CO. May 20 installment of 50,000 shares at 20 cents a share and each subsequent installment, have been extended for one month.

Relining a converter with high temperature brick in the Nickel Smelting plant at Copper Cliff, Ontario.

How food protection makes jobs for Canadians

From gardens, farms, orchards, lakes and seas come vast quantities of food of every variety for use on Canadian tables. Food processors have constantly been seeking new ways to protect the purity of food. International Nickel has cooperated in this work, and has carried on a great deal of research aimed at developing better and better equipment.

So today the equipment used to handle, cook and process fruits, vegetables and soup; meat, fowl and fish, is largely made of Nickel or Nickel alloys. These metals resist the action of food acids, do not rust or corrode, do not discolor or contaminate foods.

As a result of scientific research, processed foods are safe, pure and tasty. More and more Nickel and Nickel alloys are used for utensils, cooking vessels and other food processing equipment. The production of this Nickel provides jobs for scores of Canadians.

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LONDON CALLING—By Adelphi

Doubt S. Africa to Quit Commonwealth 'Independence' is Dangerous Luxury

LONDON—The defeat of Field Marshal Smuts not only in the country but in his own constituency proves that in politics the gods do not live forever. Mr. Churchill suffered personal defeat five times at the hands of the electorate, not counting the rout of his party in 1945. Even Mr. Mackenzie King who became almost perpetual Prime Minister was rejected by his own constituents in 1925 and 1945.

Ramsay MacDonald was beaten by a huge majority by Emanuel Shinwell in 1935, which was his supporters' way of showing their gratitude for his forming, with Mr. Baldwin, a National Government in 1931. Mr. Chamberlain said to a few of his friends when he returned from Munich: "They are cheering me tonight but tomorrow they will stone me."

However, such men as Churchill, Smuts and Mackenzie King are beyond the caprice of the crowd. They belong to the history of the Empire.

Naturally, the election in South Africa has encouraged the prophets of doom in Britain. They see the Empire dwindling, and predict bad things. The realists, however, doubt whether South Africa really wants to be a republic. These are not good days for countries with small populations and huge resources to want to be alone, like Greta Garbo. With all its faults, the Commonwealth with its immense ramifications and spiritual unity offers much to its members.

However, all this will add interest and urgency to the forthcoming Commonwealth Conference, for presumably we must no longer use that awful word "Imperial."

* * *

Says Truman's Stand Fans Palestine Flames

Mr. Attlee and Mr. Bevin are very angry with President Truman. They like him personally and are grateful for his practical idealism but they wish that he would have more regard for the world situation and a little less for the forthcoming presidential election.

It is no secret that Bevin and Attlee were bringing very strong pressure on the Arabs to agree to a truce in Palestine as a preliminary settlement. And just as it seemed that the Arabs would agree, Mr. Truman received Dr. Chaim Weizmann, provisional president of Israel, and indicated that there might be a big loan for Israel and even the raising of the arms embargo. At this the Arabs were furious, and the fighting was redoubled in ferocity.

As one minister remarked to a friend: "It might be a good thing, now that America is running the world, if the Administration left Washington and established itself somewhere over here. It might make them forget that there are more important things than elections."

However, there is no anti-American feeling in Britain these days. We realize that since youth is the Republic's oldest tradition, we must let it have its fling. We only wish, however, that it wouldn't fling a monkey-wrench so often into the machinery.

* * *

Rationing Relaxed To Stimulate Trade

The tightness of money is puzzling the experts and the theorists. It is true that Cripps' budget was intended to be disinflationary, but there has hardly been time for the effects to be felt. Retail trade is doing so badly that the President of the Board of Trade is easing the coupon situation in almost every commodity but men's shirts, which inexplicably now require more coupons. The male of the species asks but little in the way of personal adornment but even that, apparently, is too much for Saint Stafford Cripps and his donnish 31-year-old President of the Board of Trade, Harold Wilson.

The English believe theoretically, but only theoretically in giving youth a chance. Deep in their skulls they prefer someone in his 60's or 70's. Mr. Wilson was a brilliant don who specialized in economics and dazzled the undergraduates with his lucidity. Unfortunately there is a wide gap between theory and experience, just as there is between logic and impulse.

Quite obviously, women ought to buy heavy clothes in the summer and light cotton dresses in the winter when the demand and price are lower. But what woman is moved by a hot stifling day to think of woolens or heavy blankets? This is merely one of a thousand perplexities which confront the Cripps-Wilson axis, although that does not explain the extra impost on men's shirts.

* * *

In the meantime the restaurants, theatres, cinemas and taxicabs are doing poorly, but perhaps the explanation is simple enough. By a virtual ban on increased profits, Cripps has brought the Stock Exchange to a standstill so that there are only small, untaxed capital gains; nor are there increased dividends—both potent influences in the entertainment industry. Also, the pegged wages policy is a strong deterrent to spending.

On balance, the result should be good, since manufacturers have had too long an innings at telling the public to take what they can get and like it. The consumer, in fact, is recovering something of his power to choose.

* * *

Peers' Vote on Noose Embarrasses Government

The House of Lords' vote to retain the death penalty, is embarrassing to the Socialists. The Government very much wants to keep the noose, which the House of Commons voted to abolish; but the administration does not want to hang itself by admitting the right of the Lords, to veto the decision of the Commons.

* * *

Mr. Stranahan, the wealthy young American who plays golf all the time, beat an English mechanic (who plays golf at week ends) in the finals of the British Amateur. The weather was frightful but Mr. Stranahan did not allow the rain to deter him from studying a two foot putt for 10 minutes or taking 15 minutes to decide between a six and a seven for a shot to the green.

On one occasion when he had won a hole he let his opponent wait on the next tee while he practiced a putt. No one says that he is a poor sport, but they realize that he is so self-centred as a golfer that his opponent just does not exist.

But it is suggested that next time he plays here, his English opponents should change costumes during the game, take spirit levels to test the level of the greens, read a good book in the bunkers and lie down and have a sleep after every putt.

Thus does sport enhance the better understanding of the peoples of this earth.

H. E. DENNISON

vice-president, Russell T. Kelley, Ltd., Hamilton, has been elected president of the International Affiliation of Advertising & Sales Clubs.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

COCHRANE DUNLOP HARDWARE net profit for the year ended Feb. 28, 1948 was up 34.5%. Sales showed an increase of more than 20% and sales to date this year have also shown a satisfactory increase over the corresponding period of a year ago, President Wilbur Cochrane states. Demand still exceeds supply in many company lines, particularly steel and steel products. Supply, however, has caught up with demand in approximately 50% of the merchandise handled, it is said.

Directors transferred an additional $125,000 to inventory reserve, bringing total reserve for possible future decline in inventory values up to $250,000.

INCOME ACCOUNT

Years Ended Feb. 28:	1948	1947
Net earnings	$788,142	$702,092
Less: Depr.	43,853	37,255
Deb. int.	8,728	2,786
Refin. exp.	......	31,202
Misc. chgs., net	62,576	10,923
Income tax	298,700	341,754
Net profit*	374,287	278,172
Less: Pref. divd.	21,600	5,400
Cl. A divd.	42,696	10,674
Surplus for year	309,991	262,098
Earnings per Share and Dividend Record:		
Preferred	$20.79	$14.45
Paid	1.20	0.30
Class A	6.61	4.81
Paid	0.80	0.20
Common	2.90	2.00
None paid.		

CONDENSED BALANCE SHEET

As at	Feb. 29 1948	Feb. 28 1947
Cash & Dom. bds.	$44,325	$126,137
Accts. rec.	994,363	731,089
Inventories	2,162,074	1,855,725
Total curr. assets	3,200,762	2,712,951
Misc. assets▲	34,110	85,662
Invests. & adv.	338,478	276,387
Fixed assets*	393,960	392,560
Total assets	3,967,310	3,467,560
Bank int. & overdraft	380,063	263,628
Accts., tax, etc., pay.	899,308	918,410
Debent. due	30,000	30,000
Total curr. liabs	1,309,371	1,212,038
Funded debt	240,000	270,000
Invent. res.	250,000	125,000
Capital stock	983,700	983,700
Earned surplus▲	†1,184,239	876,822
†Reflects prior yr. tax credits of $133,000.		
*After depr. of	429,332	392,413
▲Incl. ref. EPT	12,000	46,009
Working capital	1,891,391	1,500,913

KELWREN GOLD MINES shares were removed from trading on the Toronto Stock Exchange June 2. Name of company was changed to Kelore Mines and capital was reorganized on a one-new-for-two-old-share basis. Balance of option on 549,995 shares was cancelled.

AMERICAN YELLOWKNIFE GOLD MINES says first test drill put down on the silver-lead-zinc property on Lake Superior has not gone beyond the oxidized zone, but has already uncovered a 5-ft. width of sulphides. Some 20% of the material was regarded as massive galena and sphalerite. Approximately 300 ft. southeast of No. 1 pit, and along line of strike, sulphides are said to outcrop on the shore of a creek. Camps have been built and equipped for an extensive surface program.

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